No. 27,631

Tuesday August 8 1978

***15p

Output

279.0 284.6*

282.7 284.7 286.3* 288.7*

costs fall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

324.9 324.2 331.0

337.4

Raw material

official figures.

appears to be working through
They showed that industry's slowly to output/factory gate

cent higher on average than in June. and 3.1 per cent higher by food manufacturers showed little change last month, as against the dollar.

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Manufacturing Wholesale Price

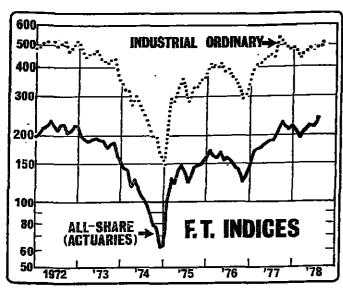
62 1 1 E A M A 1 A 3 6 6 6 1 5 1 6 6 6 1 7

The only evidence of even a

lower prices for coffee and imported oils and oilseeds were

offset by higher prices for imported cereals and sugar and

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.8; ITALY L 500; NETHERLANDS FI 2,0; NORWAY Kr 3.5; PORTUGAL Exc 20; SPAIN Ft2 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p



Index through 500 mark

STRONG performance by equities took the FT 30-share index above the 500 level for the first time this year and raised the FT-Actuaries Allshare index to its second alltime high in three business

Helped by surveys suggesting that the economy is now set clearly, if slowly, on the recovery path, the ordinary share index advanced sharply by 8.2 to 505.4, its best since October 31 last year.

The All-share index, the broadest measure of UK share price movements, which last Thursday reached its highest since May 1 1972, closed 3.01 (1.3 per cent) up at 230.80.

Hopes of satisfactory banking figures today confirming that the money supply has

GENERAL

Pope

lies in

state

been brought under control, expectations that a gradual fall in interest rates may begin before long, were other factors encouraging the purchase of shares.

New peaks were also reached yesterday by the FT-Actuaries industrial group index, which, at 227.84, was 2.96 up on its previous bigh of 224.88 on Thursday, and the 500-share index, which, at 250.06, climbed 1.74 above its carlier peak of 248.32, set on September 14, 1977.

Buoyancy in other stock markets around the world has been another important influence encouraging the upward movement in London. GILTS moved ahead, with interest centred on shorts. The Government Securities index closed 0.06 up at 70.02.

BUSINESS

Gold \$2\frac{1}{2} higher; Pound up against \$

equipment sales to the USSE

• REED INTERNATIONAL ba

Swiss pharmaceutical company,

by large bakers. Page 6

Thousands of mourners led by 6 GOLD rose \$21 to \$2031 in the President of Italy filed past London. Movements in the the body of Pope Paul VI as it bullion price tended to reflect lay in state at Castel Gandolfo. the performance of the dollar. The 80-year-old pontiff died of a heart attack on Sunday night. • STERLING was stronger Cardinal Jean Villot, the against the dollar, but weaker Harrier jet.

Vatican Secretary of State, has against other main currencies. taken interim control and will It closed 65 points up at \$1.9300 meet cardinals already in Rome and its trade-weighted index today to decide when the funeral fell to 62.2 (62.4). The dollar's will take place. The 115 voting depreciation widened to 9.3 per members of the Sacred College cent (9.0).

sent messages praising the Pontiff's efforts to promote world cars in the UK in July than in years. It took a 35 per cent share of the British market, while

Racial code

Rhodesia's transitional Government is to make a major statement today on abolition of racial discrimination. The Land Tenure 1977. Back Page; Table Page 6 discrimination. The Land Tenure Act preventing blacks from own- SOVIET oil industry developing property in white residential ment would not be hampered by areas is expected to be repealed, the U.S. decision to make all oil the U.S. d It is not clear if discrimination It is not clear it discrimination in education and health services subject to special export licence, will also be abolished. Page 4 the Russian deputy oil minister has aid. Back and Page 2

Premier resigns

state of Baden-Wuerttemberg stake in the South African has resigned, following claims packaging group Nampak, Back that he administered "Nazl justice" as a judge during the second world war. Page 3

Peace ports close the islands' ports to £7.7m in investment income.

Swiss pharmaceutical company, is considering a site in southwest Scotland on which to build a £50m-plus Vitamin C manufacturing plant. Back Page

BREAD prices are expected to rise by about 1p a loaf this week

The institutions were also shareholders to approve the of 158p. Briefly . . . frag's new ambassador to Britain a £50m-plus Vitamin C manuarrived at Heathrow amid tight facturing plant. Back Page security precautions.

couple and their niece.

Dr. Hans Filbinger, Frime agreed terms with Barlow Rand Minister of the West German for the sale of Reed's 63 per cent

profits rose from £38.2m to £64.2m in the first half of 1978. following a £15.6m reduction in The Scychelles Government is to underwriting losses and a rise of

military vessels from any country Page 14 and Lex wishing to boost its strength in HOFFMANN-LA ROCHE, the the Indian Ocean.

Ness monster was rise by about 1p a loaf this week at "by an Inverness following cuts in trade discounts

CHIEF PRICE CHANGES YESTERDAY

Chapman (Balham) 83 + 8 Dartmouth Invs. 25 + 4 GEC 293xd + 9 Glaxo 608 + 13 Hardy Co. (F'shrs) 39xd + 6 Hawker Siddeley 256 + 6 House of Fraser 162 + 5 ICI 397 + 8 Lesney Products 86 + 9 Lex Service 94; + 41 London Brick 78 + 4 Man Agev. & Music 98 + 6	Racal Electronics Robertson Foods Shaw Carpets Shaw Carpets Startrite Sun Alliance Tube Invs Vinten BP Shell Transport Siebens (UK) Ultramar Brucken Mines Doornfontein East Rand Prop Haoma Gold Lcslie North West Mining RTZ	60\frac{1}{2} + 3\frac{1}{2} + 23\frac{1}{2} + 13\frac{1}{3} + 7\frac{1}{7} + 7\frac{1}{7} + 7\frac{1}{7} + 10\frac{1}{7} + 14\frac{1}{7} + 8\frac{1}{7} + 16\frac{1}{4} + 10\frac{1}{4} + 10\frac{1}{4} + 10\frac{1}{4} + 6\frac{1}{4} + 17\frac{1}{5} + 4\frac{1}{6} + 3\frac{1}{4} + 3\frac{1}{4} + 3\frac{1}{4} + 5\frac{1}{4} + 5\frac{1}{4
Man. Agey. & Music 98 + 6 May and Hassell 78 + 8	RTZ Union Corp	235 + 5 302 + 6 221 + 17
Pearl Assurance 268 + 12	CHIECK	221 . 11

Davignon toughens steel crisis plan as price cuts continue

BY JOHN LLOYD

Extensive price-cutting by West German and other European steelmakers is forcing Viscount Etienne Davignon, the EEC's Industry Commissioner, to tighten the operation of his crisis plan for the steel industry and extend its

The widespread disregard of most large European steel pro-ducers for the guidance price system has meant that the British Steel Corporation is almost alone among major steelmakers in obeying the Davignon price

The British Iron and Steel Consumers' Council said last night that the corporation's position meant that British steel users often paid more for their steel than their European com-petitors. "We have been in general agreement with the Davignon plan, but it must be applied to everyone equally."

they were likely to lower the ceiling for steel deliveries within the community from about 29m thones in the current third quarter of the year to about 27m tonnes in the fourth quarter. This move is aimed at cutting back further on production in an attempt to keep prices stable. The third quarter levels of about 31m quarter levels of ab

EEC PRODUCTION AND SHIPMENTS win

pplied to everyone equally. Unit's latest review, Steel EEC industry officials said that Monitor, says that steel demand they were likely to lower the is weak in all products, even ceiling for steel deliveries within those in which demand had been the community from about 29m holding up comparatively well.

creasing pressure because of the exceptionally slack demand, after an average increase of 5 per cent in guidance prices brought in under the Davignon plan on July 1.

The Bresciani steel producers of northern Italy had been HOPES OF avoiding a renewed (The longer-term trend is shown widespread evaders of the minisurge in retail price inflation by a 1½ per cent fall in this index mum price system, but seem to during the autumn and winter over the last year.) have been brought into line by were yesterday reinforced by The earlier decline in sterling the establishment in Milan of a official figures. central administration, which monitors prices.

monitors prices.

West German steel mills have emerged as an even more serious threat to price discipline, as the factory gate per cent of 289.7 (1970=100) in continued to rise at a moderate July. their relative efficiency and financial strength allows them to financial strength allows them to undereut more freely than most other European steel producers.

The Steel Monitor says that Eric Varley, the Industry measured over six months. This the principal weekness in the control of the con

pace.

Hopeful

BY DAVID HOUSEGO, ASIA CORRESPONDENT

THE CHINESE Government to the Chinese and all services are all services and all services are all services and all services and all services are all services are all services and all services are all services and all services are all services ar

European news

World trade news

Crossword Entertainment Guide

European Opis. FT-Actuaries Indices

American news

Difficult legacy left by Pope

Society Today: Americans' growing pessimism 13 Soviet oil industry 2

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—labour 8

for J. Lyons

It emerged today that a British company last week signed what did not reflect the potential of A mission of British steel-either side. Mr. Dell expressed makers is to visit China this

today opened up the possibility of a more than fourfold expansion of a more than fourfold expansion of trade with Britain in the stong delegation of in-Among companies involved in projects under negotiation is excludes military sales where discussions are proceeding on the purchase by China of the Harrier jet.

The optimistic view on the secured £50m of contracts with the material costs index in the material costs inde

Int. Companies 18-19

UN stock market 22

il Oil cool on Baltimore

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PROSPECTUS

ANNUAL STATEMENTS

Oldier-Werto AG ... English Card Cloth. Thora Ejectrical Inc.

Fin and Video: Aftermath

Ecromarkets

Overseas Markets

Mimey and Exchanges

ower than the first- and second- BSC's holding the net price of to important consumers. The German market has been increased) because of low more open than most others in phase Three and from the effect of the color of the decline in sterling this prices is the index excluding the forman formal than the first- and second passed on the expense of profit margins. The unward pressure on the expense of profit margins costs from higher pay rises in the only evidence of even phase Three and from the effect of the decline in sterling this prices is the index excluding the forman formal than the first- and second passed on the costs from higher pay rises in the only evidence of even of the first- and second prices are not being fully passed on the expense of profit margins. The unward pressure on the expense of profit margins. The only evidence of even of the decline in sterling this prices is the index excluding the first passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins. The contract passed on the expense of profit margins.

According to an independent review of the European steel market, extensive undercutting, especially by West German steel mills, is breaching the price discipline which the Davignon plan attempted to impose earlier this year. The Commodities Research China hints at big trade China hints at big trade More open man most others in activity in shipbuilding and bury engineering. He German Government has been lukewarm towards the EEC Commission's restrictionist plustees and German customs authorities have not been suctivity in the German customs authorities have not been authorities have not been suctivity in the German customs authorities have not been authorities have not been suctivity in the German customs authorities have not been authorities have not been suctivity in the German customs authorities have not been suctivity in the German customs authorities have not been suctivity in the German customs authorities have not been suctivity in the German customs authorities have not been suctivity in the German customs authorities have not been suctivity in the German customs authorities have not been suctivity in the general engineering. The forman customs of the decline in sterling this spiring may cause only a relability small, rather than a tively small, rather than a tiv expansion with UK

of Cardinals will neet within the next 20 days to elect the next 20 days to elect the next Pope.

Meanwhile, political leaders from all over the world have close.

WALL STREET was 1.13 is described as a substantial contract for the sale of a petro-or four times in the next two to the moment, are the moment, are moment, are the moment, are the moment, are the moment, are for the sale of a petro-or four times in the next two to the moment.

Humphreys and Glasgow and Clasgow details, for the moment, are the moment, are for the sale of a petro-or four times in the next two to the moment.

Humphreys and Glasgow details, for the moment, are for the sale of a petro-or four times in the next two to the moment.

being withheld.

At the opening today of his higher. In warm terms, he spoke Chinese inquiries.

talks in Peking with the Chinese of the favourable conditions conGovernment, Mr. Edmund Dell, tributing to the further develop in London with the Chinese on Trade Secretary, also proposed ment of Sino-British trade and differentiation and development.

Institutions discuss Allied bid

REPRESENTATIVES of several thought to be studying the stateinstitutional investors in Allied ment made by the directors of entails.

Breweries met last night to Allied in the 1976 report and discuss certain aspects of the accounts when the company offer for J. Lyons and Company, sought and gained permission to the formal shareholders' approval for the bid although it involves At the time, the directors the issue of shares. The company has sufficient surplus authorised capital to fulfil the requirements of the offer for tively alter . . . the nature of its

authorised capital to fufil the will be made which would effect the company's business without who intend to press Mr. Roy

One of the institutional prior approval of the company Hatersley, Secretary for Prices managers said yesterday that it in general meeting."

And Consumer Protection, to

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FEATURES Third Cambodian purge ... Working Britain: Rebirth of

Venture capitalists merge

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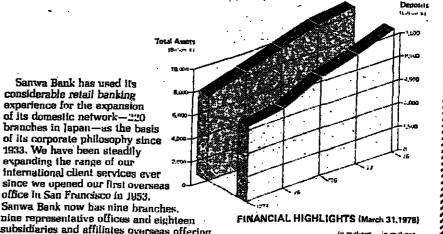
REPRESENTATIVES of several thought to be studying the state- share issue which the Lyons' bid

THE CHINESE Government to the Chinese an air service and of China's readiness for flexible

PEKING August 7.

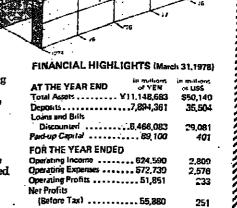
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Telephone engineers reject peace bid By Nick Garnett, Labour Staff POST OFFICE engineers last

night rejected peace proposals as they stand for settling their 10-month dispute.

Meanwhile, the effects of union sanctions, which have aiready dislocated domestic and international telephone services intensified sharply 是一个时间,他们就是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们 第一个时间,他们就是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们也是一个时间,他们

Postal services, particularly second-class and air mail. Is now being disrupted and the Post Office warned the impact would be serious for business

The Post Office Engineering Union, which is imposing crippling sanctions over a claim for a 35-hour week, has been seeking an urgent meeting with the Post Office to begin negotiations hased on the proposals drawn up by Lord McCarthy, an industrial relations, expert. relations expert.

They call for a two-stage re-duction in working hours to 37! hours. The cost would be covered by increased produc-tivity related to improved

flexibility in working.
The Post Office, which has accepted the McCarthy report, told the union vesterday, however, that it would not start talks on the proposals unless the union lifted the sanctions. It would be "unrealistic and unreasonable" for the union to

Warned

The union says the need for further negotiations was reeng-

rinteer negotiations was recog-nised in the report and the sanctions will remain.

"There is no basis for an agreement at this time," Mr. Bryan Stanley, the union's general secretary, warned.

Between 150m and 170m worth of new telecommunications equipment exchanges is now lying idie because of the engineers'

refusal to commission new equipment. The Post Office says that more than £8m worth of this is needed now simply to cope with existing demand.

About 100.000 customers are

on the telephone waiting list, which the Post Office says is now solely due to the engineers' dispute. The engineers are

refusing to commission 53m worth of mail mechanisation equipment, although disrup-tions to the postal service have been largely caused by sanctions on the maintenance f automatic sorting Companies dealing in over-

seas markets face more problems in making international calls. Calls to some countries Continued on Back Page

(Yen amounts are converted into U.S. dollars at the rea of Y227.35 as of March 31, 1978)

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THE SOVIET OIL INDUSTRY

Offshore expansion makes new technology necessary

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT, IN MOSCOW

The Soviet view is that much in 1978.

But the expansion eastwards into Siberia and the existence of Offshore production of oil and lations, pipelines and scientific increased trade and co-peration land sea areas like the Caspian and off-shore areas like the Barents Sea and off Sakhalin Island in the Far East have created a big need for both deep drilling and off-shore technology. They have also made necessary sophisticated gas injection recovery methods, pimping techniques and large dimension stell pipes.

In spite of these shortcomings, and gas in the harsh Siberian environment, the Soviet lindustry is still on line to fulfil its target planning extensive co-operation ment of new indigenous gas finds.

beling in off-shore exploration, down-The USSR also wanted to further the generator hole instruments, surface instalther ther greater fuel economy, and lations, pipelines and scientific increased trade and co-operation to condensate in the Caspian totals and technological research into with oil-producing countries on the solic that fields. He also indicated that side the Soviet Bloc.

The USSR also wanted to further ther greater fuel economy, and increased trade and co-operation increased trade and co-operation depends of technological research into with oil-producing countries on the solic the solic the solic the solic that fields. He also indicated that fields. He also indicated that supplies of oil and gas to although Soviet energy ship.

Comecon "would not be less than ments to other Comecon satisfy a decreasing percentage and fixed and were in any case a energy needs.

The USSR also wait of increased trade and co-operation to enhanced oil recovery and other soid.

The implication is that fields. He also indicated that supplies of oil and gas to although Soviet energy ship.

The USSR also wanted in Caspian to the producing countries out the solic the solic that supplies of oil and gas to although Soviet energy ship.

The USSR and technological research into the solic the solic that supplies of oil and gas to although Soviet energy ship.

The USS

THE OFFICIAL Soviet Government response to President oil a year by 1980, compared with larly Romania. East Germany and Carter's decision to put oil industry equipment under a special Takoyev said.

A key role in achieving this exploration and exploitation of to deny its possible effectiveness. Take there is no attempt here to deny that considerable purchases especially the giant Samotlor of Western equipment and knowhow will be needed to fulfil the output from the Samotlor field slope experience is also believed next decade's ambitious oil and gas production targets.

The Soviet view is that much in 1978.

The Soviet view is that much in 1978.

The Cording to Mr. Takoyev, geo-

According to Mr. Takoyev, geo-





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LIABILITIES Deposits \$1,113,095,000 Savings.... 815,584,000 Other Time..... 660,595,000 Foreign Offices 776,274,000 Federal Funds Purchased and Other Borrowings 708,419,000 Accrued Taxes and Other Expenses 66,950,000 Other Liabilities 27,976,000 Long-Term Notes.... Total Liabilities..... \$4,218,893,000 STOCKHOLDER'S EQUITY Capital Stock - \$20 Par Value \$ 66,000,000 Surplus.... 101,000,000 Undivided Profits

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Prime Minister of W. German state forced to resign

BY JONATHAN CARR

DR. HANS Fillinger, the Prime nearly 57 per cent of the vote—Minister of the West Cerman against only 33 per cent for the State of Baden Wherttemberg, main opposition party, the Social today announced his resignation Democrats (SPD)

of criticism of his activities as a naval judge towards the end of the Second World War.

In bitter comments to reporters Dr. Ffibinger, gged 84, said he had been done a grave injustice other that he was the victim of a commit suicide.

Pressure on him to step down to agree to step flown because of a massive decling in support of a massive decling in support of a massive decling in support within the ranks in his own of a massive decling in support within the ranks in his own became overwhelming following revelations of death sentences he passed on deserters when serving as a naval staff judge in Notway in 1945.

Initially he admitted to being within the ranks in his own dispute.

Dr. Fibinger noted that he had been under orders and that he had on occasion been able to use his influence to obtain remission of sentences. In the last few months he has constantly said he had on occasion been able to use his influence to obtain remission of sentences. In the last few months he has constantly said he had on occasion been able to use his influence to obtain remission of sentences. In the last few months he has constantly said he had on occasion been able to use his influence to obtain remission ally—particularly in the last few months he has constantly said he had on occasion been able to use his influence to obtain remission ally—particularly in the last few months he has constantly said he had on occasion to resign brings the constant he forther strengthened Baden where the said intense passions in and out of parliame with arginary fentreing more again on the said feeds done elections in 1976, the CDU gained under the Nazis.

following a monthslong barrage There is so far no firm word of criticism of his activities as a on a successor. Possibilities in naval judge towards the end of clude the state interior Minister the Second World War.

Her Lother Spaceh, and the Lord

French radical leader may lead unemployment andy

Union of the Left, the Left Wing by reactions of the Left Radicals, has been split by President Giscard d'Estaing's as proof that the desident was proposing a special mission to M. Robert Fabre, a founder and record on employment its leader at the March general election.

The party's central committee has been summoned for an urgent meeting on Wednesday to discuss M. Fabre's appointment to look into the unemployment problem.

M. Michel Grepeau, who replaced M. Fabre as leader after the election, which discard d'Estaing since the first days after the election, which clied the proposition, sought with the strongest invective decessor's rapprochement with about the proposed mission.

THE JUNIOR of the three the President For his part, parties in France's one-time M. Fabre was the grieved Union of the Left, the Left Wing by reactions of Fiber Left Radicals, has been split by wingers and design the move the move

Ecevit attacks strict loan conditions

By Metin Munir

ISTANBUL, August 7. MR. BULENT ECEVIT, the Turkish Prime Minister today criticised developed countries and international finance organisations for imposing restrictions on the economies of underdeveloped nations, which could lead to political

"Countries and institutions allocating credits usually force the economies of underdeveloped countries to staguation in the name of 'stability,' said Mr. Ecevit. But he claimed that developing ountries could only achieve development "dynamic stability."

Enforcing "stagnant stability," he said, could result in widening the gap between developed and developing countries, as well as social and political upheavals due to slower development or higher unemployment.

"upheavals could Such increase the tendencies to establish autocratic regimes."
Mr. Ecevit's words clearly
referred to conditions in
Turkey and reflected his fears about it.

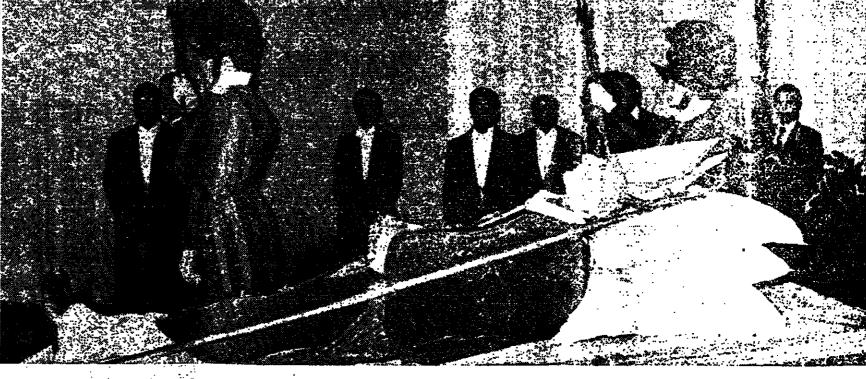
Turkey's economic condition has forced Mr. Eccvit's administration to adopt a stabilisation programme which is leading to stagnation. The programme has been formu-lated in consultation with the IMF, which signed a stand-by agreement with Turkey.

Mr. Ecevit also condemned multinational companies, which, he said, "are not at ease with democracy even in their mother countries. They tend to move away from labour-intensive industries in their mother countries, where labour rights care protected by democratic regimes, and install them in countries where authoritarian regimes kee pwages at low levels."

Mr. Ecevit was speaking before th copening session of

the seminar in Islanbul on the "new infernational the "new international economic order" attended by representatives of a number of underdeveloped nations. The five-day seminar will examine the "balance sheet of four years" since the special session of the UN General

Assembly in 1974. Mr. Ecevit suggested some prerequisites to help the underdeveloped nations break out of their "vicious circles."



Mourners flock to palace as Pope Paul lies in state

THOUSANDS OF pilgrims clave, which must take place dates is Cardinal Sergio Pigne-flockedtoday to the Papal palace within th next 20 days, to elect of Castel Gandolfo, near Rome, where Pope Paul VI died last. while Pope Paul's papal ring and seal were smashed today following that will be might aged 80, after a heart lowing Church tradition, there attack while attending mass in the Sacred College of Cardinals of Third World representatives of the Vatican Secretary of is. expected to elect another content of the Vatican Secretary of is. expected to elect another content of the Vatican Secretary of is. expected to elect another content of the Vatican Secretary of is. expected to elect another content of the Sacred College.

Rome on Wednesday and will be night took Italy by surgrise. Rome of Pope buried in the crypt after a During his Easter address, however, Pope Paul had spoken the was Archbishop of Milan. Cardinal Pignedoli is also president of the Vatican's secondary of the Was already speculation here over retariat for non-Christian affairs and hence could win the support of the Vatican Secretary of is. expected to elect another cardinal Sergio Pigne-Rome on Wednesday and will be night took Italy by surgrise. Rome on Wednesday and will be night took Italy by surgrise. Rome on Wednesday and will be night took Italy by surgrise.

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The French Cardinal Jean VII- the Sacred College of Cardinals of the Sacred College.

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The French Cardinal Jean VII- the Sacred College.

The Vatican Secretary of is, expected to elect another Pope Paul's body, in Red Papal the Communist President of the forms of Pope John XXVIII.

State, took interim control of Italian pope, although the voice vestments, lay today in the Italian Chamber of Deputies, Sig.

This succession is now expected to provide a clue to the way the council of cartinals currently present in Rome cut back.

Summer residence. The body reported to be frail but his death and to adapt itself to a modern are now to organise the Comp. Among the most likely candi-will be moved to St. Peter's in following a cardiac arrest last world and a changing society.

Child dies in Dutch polio outbreak

By Charles Batchelor

Holland opposed to vaccination on religious grounds has claimed its first fatality. A three-month old baby girl from the village of Meliskerke in south western Holland died of polio, the Health Ministry said. The child died on June 28 but the death has only now been attributed to polio.

The number of confirmed cases since the outbreak began in April has now risen to 96. The health authorities are convinced the worst of the epidemic is now after the posterior of the Socialist Party over however and say that new cases being discovered contracted the disease some time ago:

The President was due to meet the main political leaders, including on meet the main political leaders, the armed forces. The President is advised by the armed forces. The President is advised by the advised portion and is advised by the military Council of the Revolution, a body empowered to veto future Government legislation.

Almost lost in the general proved conditions.

Almost lost in the general and is advised by the former, has now entered its fourth of the Ragni Berg unfor vessel from the Drammen shippolitical confusion is the fact that a nationwide strike by hotels.

The leafth authorities are convinced the worst of the epidemic is now over however and say that new cases being discovered contracted the disease some time ago:

The President was due to much power in the hands of the armed forces. The President is advised by the military Council of the Revolution, a body empowered to wonth, may soon stop work month, may soon stop work month, may soon stop work month, may soon stop work again. The earlier stoppage was for per cent effective in some parts of the country and complete in a number of major that a nationwide strike by hotels.

The It is thought that the post in the general political confusion is the fact that a nationwide strike by hotels.

The least bout of labour military man are demanding increase of 19 per cent and savised by the observer, who went on strike earlier this again. The earlier stoppage was for the country and

Eanes to meet political leaders

ALTHOUGH the deadline set by As leader of the Socialist empowered to do so. President Ramalho Eanes last Party, Dr. Soares has already The strike threate rresident Ramaino gapes last Party, or. Sources has already—the strike threatens to allect week for the solution of Portu-made plain his disapproval of fuel supplies to the important gal's political crisis expired to the possible appointment of a tourist region of the Algarve. It

The strike threatens to affect

say that they are no longer political solution.

P & O director seeks shipping diversification

By Lynton McLain

AMSTERDAM, August 7.

AN OUTEREAK of polio which has affected nearly 100 members out a Prime Minister and Government. Dr. Soares said fat the appointment would put strict communities in ermnent.

The President was due to much power in the bands of the armed forces. The President is a General and is advised by the country of the Algarve. II WORLD SHIPYARDS should consult to make the country remains with military man to head the next to the Azores and Madeira. The demanding and the appointment would put standed in increase of 19 per cent and increase of 19 p

It's about time we put the record straight

We alone make DAF Trucks and we make trucks alone



Three years ago, we sold our 'small car' manufacturing interest to one of our leading competitors in the truck field. We did this se that we could concentrate all our talents into producing trucks - and nothing else.

We believed at that time, and still do, that too many truck manufacturers have too many fingers in too many pies . .

The result, sub-standard trucks with sub-standard back-up service.

So how has this decision affected us ?

Well, last year saw our best ever profit situation with market penetration increasing throughout Europe.

In Great Britain, a record number of trucks were sold, pushing DAF Trucks firmly into the number two importer position in the heavy truck sector.

This is our Golden Jubilee year and we now look forward to the next 50 years.





DAF Trucks

DAF Trucks (GB) Ltd., Marlow, Buckinghamshire SL7 1LW. Tel: Marlow (06284) 6955. Telex: 848489.



Rhodesia racism statement expected

It remains to be seen whether there will be any move to cope with discrimination on three crucial fronts-education, health and the mintary call-up.

BERUT, August 7.

By Our Own Correspondent CANBERRA August 7.

By Our Own Correspondent CANBERRA Mentance of new price in the milition of the coaltion have told the militing received of schools and hope in the coaltion have told the white and the militing received and properly of schools and hope in the coaltion have told the coaltion of the coaltion of the coaltion have told the coaltion have to the coalties have

beds.

The position is equally-difficult in regard to the military call-up. Black students and senior school-children have demonstrated outh of allegiance to President One factor which may have led bitterly against the call-up claim. Justian Mohammed Nimairi's government that they are unwilling to account the fact. ing that they are unwilling to ernment.

hall in Salisbury's Glen Norah List September when President ment with the African township. Nimairi began releasing political Monetary Fund.

A PURGE has been launched in

areas of Battambang province in

north-west Cambodia, sending a fresh wave of refugees into Thuland.
This is the third such drive

AUSTRALIAN ECONOMIC FORECAST

Warning of pending recession

Japan and China could settle treaty terms soon

BY ROBERT WOOD

BY IHSAN HIJAZI

new Beirut fighting

Propertied

By Tony Hawkins

SALISBURY, August 7.

BRODESA'S TRANSTITIONAL Overments to tomber and the planes proposed and friends failing that it is most received to the country of the planes and friends failing and country. The same and friends failing and country of the planes are proposed to the post-section of the planes are proposed to the post-section of New York City's Cally Called Transport (Country and Chairs). The Chinese does was reported to the post-section of New York City's Cally and the working-level lais last plane in foreign and chine personal friends failing and the post-section of New York City's Cally and the working-level lais last plane in foreign and chine personal friends failing and the working-level lais last plane in foreign and chine personal friends failing and the working-level lais last plane in foreign and chine personal friends failing and the working-level lais last plane in foreign and chine personal friends failing and the working-level lais last planes are proposed to the laising grane.

The Consequence of the working-level lais last planes are proposed to the latt March, as distingtion of the latter law planes are proposed to the planes are pr

minister

Despite opposition from a number of senior ministers who argued at a special cabinet meeting today that Senator Withers had done nothing illegal, Mr. Fraser insisted that the Royal

up in April as a result of allega-tions by Mr. Donald Cameron, then depaty Government whip in the House of Representatives, against, another minister—Mr. Eric Robinson, the Finance Minister, who has been cleared

Poor performance of ECUADOR nuclear reactors to be investigated

Stoppage

threatens

New York

newspapers

An three newspapers are keen to reduce press room manning which, according to the New York Post today, is about twice as high as necessary. Many jobs have become superfluous since

at risk in paper dispute

failure to agree a new contract with the Association of Western Pulp and Paper Workers. The Administration's inflation fighters intervened over two months ago

IMF sets stringent terms for Guyana credit

development programme.

No doubt with the Jamaican foreign exchange, experience in mind, Mr. Burn. Those charged include Mr. another military coup d'état by ham said that his Government William Haynes, a former had no intention of allowing the Minister of State in the Ministry, bad no intention of allowing the Minister of State in the Ministry, Sr. Roldos, who took over the conduct the embarrass. Mr. Frank Noel, a former per-

Warning of pending recession

MELBOURNE, August 7.

THERE ARE crowing indications are locking to a many control as to which recovers are locking in the latest performance of the pending of the control property in the report.

THERE ARE crowing indications are locking to a make 125 per cent in 1978-77 from an extinct an extraction of the latest performance of the latest performanc

Inching back to

democracy

outcome.

The lead of the winner. Sr. Jaime Roldos, is not likely to be changed by the recount but the main Right-wing candidale, Sr. Sixto Duran Bollen, had an advantage of only 19.000 over the Liberal, Sr. Raul Clements the unofficial tally of 90 per cent of the vote. Sr. Duran and Sr. Huerta are both claiming second

country to endure the embarrass. Mr Frank Nocl. a former personant former the ment and humiliation which manent secretary, and Mr. M. Popular Forces candidacy when would accompany failure to meet Maraj. a principal assistant Sr. Assad Bucarau was barred by upheld.

The issue, which is the most serious political crisis since Mr. Fraser came to office at the end of 1975, will provide the Labor opposition with ammunition for a full-scale attack when parliament resumes next Tuesday after a two-month winter recess.

The Royal Commission was set up in April as a result of allegations by Mr. Donald Cameron, then deptly Government winp in the Hoise of Representatives.

By Our Own Correspondent

Would accompany failure to meet Maraj. a principal assistant secretary.

Apart from the general targets.

Some 27 paper mills on the west coast of the U.S. have been shut by a pay dispute which is threatening newsprint supplies. Any settlement will clearly breach the Carter Administration's anti-inflation policy.

Most of the 12 west coast paper companies have been hit by strikes since mid-July following failure to agree a new contract.

linue as party chief. Any hint

onal retorm and administrative decentralisation would be crucial e ements in the plan.

The Ecuadorean foreign debt. excluding most military com-mitments, is likely to exceed 31.5bn by the end of the year, and oil income is dropping as car imports and internal consumption soar. Bananas, cocoa and coffee sull account for nearly a third of all exports, but sales abroad of industrial products have lacreased by nearly 600 per cent since 1973. Imports, including food products, have quadrupled in the same period, and the trade surplus has been whittled away. Although Ecuador is exporting some refined oll products this year, and sales of crude so far are only slightly down in value compared with those of 1977. dwindling reserves make it unrealistic to rely on oil to finance national development in

the medium-term. in industry, remained relatively

Third Cambodian purge throws wider net BY RICHARD NATIONS ON THE THALCAMBODIA BORDER

in the area against suspected subversives in as many years since Cambodia became Demosince Cambodia became Concealed the names of former Penh.

The new refugees reports
of former common soldiers, ing committee, and began to an Thailand and Vietnam. Refugees reports
of former common soldiers, ing committee, and began to an Thailand and Vietnam. Refugees reports
of former common soldiers, out to the 15 co-operatives unger form other co-operatives under form other co-operat anginst intellectuals and senior suspect elements.

officers and officials of the Lon The list was to include all and others. Not regime, and the second, last individuals—with their families was designed to root out -who had been regulars in the dissidents in the Khmer Rouge Lon Nol army, minor officials regional command suspected of and teachers, village headmen otting agginst Phnom Penh, governing 10 family units in Those two purges were restricted areas under Lon Not's control to relatively limited sectors of up to 1974, and anyone with the population but this year's education or training in Thaiseems to cover much broader land or Vietnam. Special stratas of Cambodia's rigidly emphasis was to be placed on regimented society.

It comes when the fighting on Cambodia's eastern border has escalated and there are signs that under his charge qualified, those with military backgrounds

Phnom Penh has thinned out its defences along the Thai horder since Mid-June to replenish forms a white the said has the said has a committee early in May to conduct a houseforces exhausted in the new to-house census, relying upon round of clashes with Vietnam, every third family to cross-check Observers believe this is a the others. Fugitives from Observers believe this is a the others. Fugitives from contributory factor. making districts north of Thma Poek said public meeting of the co-operative to any potential disaffection in its rear.

Whom Penh particularly sensitive to any potential disaffection in its rear.

Whom Pin aged 38, a purity member for cight years and president of a 900-family 100-family 100-family

BETWEEN Vice-Foreign Ministers of China and Vietnam are to start in Hano today, aimed at resolving the two countries' dispute over Chinese nationals leaving Vietnam, John Hoffmann

reports from Peking.
The New China News Agency said yesterday that success or failure in the negotiations would depend on the establishment of a sound atmosphere and favourable conditions, neither of which existed at present. "The Vietnamese side has stepped up, instead of halting, its persecution and

the district's jurisdiction.

expulsion of Chinese restdents," the agency said.
The agency added that
hundreds of Chinese residents of Haiphong, No Chi Minh City and Quang Ninh province had been herded to border crossing points. More than 700 Chinesi were stranded on a bridge at l'unghsing, unable to cross into China or to retreat into Vietnam. Although China has tightened border controls and refuses to admit refugees without consulate documents. the agency blamed Vietnamese obstruction for the refugees

from other co-operatives in the patrols within a few miles of the same district confirm this Thai frontier.

Kwang Pi said he managed to take advantage of a fracas some days later to escape to Thailand on July 12 where the Thais have jailed him as protection from the revenge of many of his former

in to replace him and his There are other signs that 100 new arrivals per month, since subordinates in nine husband and Cambodia's defence force of the beginning of this year wife teams. They would extend 8,000 along the Thai border has according to UN figures. the Khmer Rouge's direct control been depleted over the past two over local administration down to 300-family subdivision of the coperative.

Strong last year nearly the first the arrests in northern gent. But, as the Central Bank managed said recently, the purge to be extended in coming units. That offers little relief for weeks throughout the province the majority of Ecuadoreans. A price release and an arrests in northern gent. But, as the Central Bank managed said recently, the purge to be extended in coming units. That offers little relief for weeks throughout the province the majority of Ecuadoreans. A price release and an arrests in northern gent. But, as the Central Bank managed said recently, the province the majority of Ecuadoreans. A price release and an arrest of price release and arrest price release arrest price

revenge of many of his former fittest and those with revolu-wards who have also crossed the border.

Kwang Pi says that a cadre of the property of the proper true Communists" was brought there escalated in mid-June.



ه عدا من الاصل

closer to the regime is the fact fight for the transitional governfight for the transitional government against "the boys in the step in the process by which Mr. economic crisis. Short-term probbush."

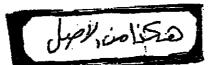
In a separate development of his regime by reconciliation the devaluation in June of the

combined operations head with the conservative opposition Sudanese currency by an effec-quarters today announced that groups. It appears to clear the tive 20 per cent, which has led

of them seriously—when a hand senior post in the government, shortages, though it has helped grenade was thrown into a beer. Mr. Sadiq returned to Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards an agree-ball in Salighard's Class New York Late Control of Sudan pave the way towards and the Salighard's Class New York New York Late Control of Sudan pave the way towards and the Salighard's Class New York New

Weather modification call to get an important post in a Roldo's government, but will continue as narry chief

Other refugees report that new those fleeling to Thailand, since or even the whole border region, spate of price rises and an co-operative rulers, brought in the frequency of patrols has Thailand can expect a sharp annual inflation rate of 14 per-



WORLD TRADE NEWS

1chin U.S. to launch major 1chin U.S. to launch

JAPAN. IN facing a Hobson's the committee has had a 50:50 release details of the scheme, choice" between encouraging arc-success ratio in resolving Americation of the scheme experiment abroad and can. importers' complaints its priority on exports (one symmatic property of foreign goods into her American officials want to prove to export your span, claims market, has genuinely chosen to improve the ratio to prove to "Exports rank 999th on the exports of foreign U.S. business that Japan is U.S. priority list "); make it goods, the said kere today. With advartising pamphlets and seninars, the U.S. is all and its definition of the scheme and seninars, the U.S. is planning the largen its companies to export remove government arise barriers and aid foreign its companies to export ment has identified 15 specific vigorously to Japan its history this October. Would build up greater frustra-fore promotion mission to Japan in its history this October. Would build up greater frustra-fore ment has done the companies to export promotion mission to Japan in its history this October. Would build up greater frustra-ments, and promotion and twenty histing the said of the companies of the compani

oil deal for Sudan

KHARTOUM, August 7. SAUDI ARABIA is to provide Sudan with a year's supply of crude oil financed by a soft

Sudan spends about \$175m year on oil supplies from Iraq, the previous supplier. Because of Sudan's shortage of foreign currency payments to Iraq have recently been delayed, resulting in Iraq cutting off supplies. In addition to easing Sudan's immediate balance of payments difficul-ties, a regular supply of crude oil will overcome a problem. which has increasingly been causing the Sudanese economy

Even with a regular supply of crude oil to the refinery at Port Sudan on the Red Sea, Sudan still faces a distribution problem. The 821 km port Sudan-Khartoum pipeline, built a year ago with a 17m Kuwaiti dinar loan, is operating at about 60 per cent capacity because of a problem in one of the pumps.

The past two weeks have seen the worst petrol and aviation fuel crisis Khartoum has known. For several days there were few vehicles on the

The cause of the fuel shortages was a combination of lack of crude; a shut down at the refinery; teething problems with the pipeline and finally washouts on the railway line in the Red Sea hills.

Saudi crude India's long expected textile policy aims to create more jobs

Indian minister for industry, has of the poorer sections of the noises would at all times to announced a new integrated population.

The policy which will limit proversoom capacity is also not interests of the cotton growers."

The further expansion of the Indian to be allowed to increase and interests of the cotton growers."

To ensure availability of industrial sector in the country—this statutory force. Existing woollens at reasonable prices, to small scale operations and unauthorised powerlooms will be particularly to people in the country, liberal

MR. GEORGE FERNANDES, the and its role in meeting the needs policy says use of synthetic MR. GEORGE FERNANDES, the and its role in meeting me needs point; said as all times be interested an ew integrated population.

Indian Minister for Industry, has of the poorer sections of the fibres "would at all times be turing operations from New york City to Switzerland.

handlooms, with the aim of regularised and registered "on hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly parts of the country, liberal regularised and registered to hilly pa

Bulova completes Swiss move

BULOVA WATCH is to move

Company Chairman Mr. Sol Flick said here that the move is the final step of a programme begun several years ago to con-

cotton mills except that resulting from modernisation.

The public sector National Textile Corporation, which operates 103 nationalised cotton mills, has a key role. It will produce a major share of the 400m sq m of "controlled cloth" (meant for poorer sections of the population) which is the maximum limit for the mill sector.

After earmarking the share of production of "controlled cloth" for the Corporation, contracts for mills except that resulting in yields by provision of irrigation of irrigation and other essential inputs. The will objective is to achieve self-mentary Under Secretary of State for Trade, is visiting The public sector Cotton Corporation, the Philippines and Sri Lanka this week to promote the stabilise prices by operating a trade links with the UK.

He will discuss economic and the wollen sector. The will discuss economic and the woll meet British and local to the extent mecessary. The businessmen.

The public sector Cotton Corporation, which is the maximum limit for the mill sector.

After earmarking the share of production of "controlled cloth" for the Corporation, contracts for the controlled cloth" the extent mecessary. The businessmen.

Request for more controls deficit in the sector mills on the basis of competitive bids and they will be required to sell it at a price not exceeding the cost at which the Corporation manufactures the cloth.

The policy says that after phasing out mill-made "controlled cloth" subsidies will be available only for handloom and homespun cloth. Handlooms take pride of place overall—in reservation of spindlage capacity for promise agreement with Taiwan with of items in cotton textiles adjustment mainly concerns AP-DJ.

TAIPEI, August 7.

The policy says that after export controls of the tails and the second two years later. They will be built by a Bruwn sweetrs. They will be built in West Germany. Meanwhile the Trinidud and Tobago Electricity Commission kong were notified in recent textile talks that they must tighten be completed in 18 will be available only for handlooms take pride of place overall—in reservation of spindlage capacity for promise agreement with Taiwan walle in the past six months. The vation of spindlage capacity for promise agreement with Taiwan wall is textile its buy to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile quotas. The likely to widen to \$5bm this year adjusting its textile and the second two years later. The plant the second two years la

Bonn China trade boost

west Germany's trade 97.2 per cent to 99.1 990m with China and East Europe (\$495m) compared with the first rose steeply in the first half of six months of 1972. Imports this year, according to provisional trade figures published by the Economics Ministry to-day Comecon and from China rose by 18 per cent west German imports from these countries by 11.7 per cent with exports amounted to DM 5.8bn (\$2.9bn) to these countries memased by or 4.8 per cent of West Germany's total imports. West Germany's total imports West Germany's total imports west Germany exported goods worth went up by 24.1 segment to

many exported goods worth went up by 24.1 see cent to DM 8.7bn (\$4.35bn) or 6.2 per DM 2.4bn (\$1.2bn), while West cent of its total exports to the German exports increased by Communist countries. 14.2 per cent to BM 3.3bn The report said West German (\$1.65bn).

Plessey Brazil contract

WITHIN A few days, Plessey of panies in the settle, faced Brazil will announce the winning considerable problems, because of a 18m contract with Telespoof unexpected cuts in the Govern-Telecomunicacoes de Sao Paulo, ment's telecommunication panthe Sao Paulo state telephone sine plans. Plessey was forced company, to supply 28,000-30,000 to reduce its production, cutting crossbar telephone lines for down its labour force from 1,600 several towns in the state to 1,000 employees. While not Bidding was known to have been pulling out of the telecommunication because of problems of idle tion, sector Pressey of Brazil stiff because of problems of idle tion sector,

This is the largest contract in present list outside the telethe telecommunications sector communication sector. Worth
that Plessey has won for some film, if is for a computertime. Over the past few years, it controlled system of traffic
has won several, much smaller signals for 400 crossings in the
orders, including one from the centre of Sao Paulo City.
Cia Riograndense de Telecomini. Anasunced in June of this year
cacoes for the telephone exchange it is the biggest order of its kind
in the third petrochemicals pole in the world. The cableless linkin Porto Alegre. In July of this
if equipment can be quickly
vear, it won an order for 7,800 installed, without the disruption
lines for the town of Tuhia in of roadworks and will allow
Colombia. Sr. Paulo Mariano dog precise, mains controlled synReis Ferraz, managing director chronisation over a considerable
of Plessey of Brazil, said that its area
company has an excellent chance. The Sao Paulo City Council
of winning a further contract in calculated that the system with
Colombia, which is being intiged lead to a 30 per cent increase in
at the moment.

A few years ago Elessey of should be in operation by the engl
Brazil, along with other comof 1981.

capacity experienced at present diversified into other areas to by all manufacturers of this type overcome these difficulties.

of equipment.

As a result its largest order at This is the largest contract in present lies outside the tele-

Alitalia Airbus options

A spokesman for the Italian from the technical and economic ment was within the framework added. of a decision that the company
of a decision that the company
would have to take at the end Alitalia to operate the four air
of this year when a new long craft starting in 1980 provided
term plan regarding the up dating that the decision planned by the
of its fleet would be submitted airline has been taken by the end
to the Italian authorities.

ALITALIA HAS negotiated with Among the various alternatives.

Airbus Industrie consection an of the plan currently under study option for the purchase of four and which would be the basis of the company's proposals, the Among the various alternatives at the plan and which would be the basis of the company's proposals, the Among the various alternatives at the plan and which would be the basis of the company's proposals, the plan is fast that the company's proposals, the plan is fast to the plan at the company's proposals.

Dutch maintain low fares

BY CHARLES BATCHELOR

HOLLAND WILL continue its been without its problems with experiment of allowing low-fare large queues building up at be transatiantic flights for a month Amsterdam and Boston airports longer than originally planned in response to a cheap fare offer This will allow airlines to offer from the U.S. airline, PanAm. cheap tickets on their complete. The one month extension does summer schedules instead of not imply satisfaction with the putting an early and to this way things have gone up to now facility.

facility.

The low-fare experiment will after the and of the trial period, now run until October 15 instead Renter adds from Manila: A of September 15, the Transport Philippines company that Ministry said.

A assembles British Islander air

The Ministry has not yet traft and German Messerschmitti decided whether it will allow a belicopters said today it would repeat of the cheaper fares next start exporting to Europe and year. The experiment has not Southeast Asia late next year.

Pipe plant for

Steel complex for Venezuela

Saudi Arabia SUMITOMO Metal Industries says it has established a joint venture company—the National Perez has promulaged a law Pipe Company—in Sandi Arabia authorising the establishmen to make large-calibre eteel pipes for oil and gas pipeline use from 1981, reports Reuter from Casaka. Capitalised at 50m Riyalt, the company is 51 per cent owned by Saudi Arabian interests including the Allreza Group of campanies and 49 per cent by Sumitomo.

The new company will build a 20 metal steel and other industrial projects. The new company will build a 21 metal steel and other industrial projects. The new company will build a 22 metal steel and other industrial projects.

The new company will build a The focus of these programmes Y14 bn 80,000 ionue a year sieel is a \$2.5 bn plant which will turn piping plant in Damman on out 1.25m tons of steel a year Saudi Arabia's east coast Half by 1985.

The coal will come from Saudi Arabia's Industrial Demines in Zulia and the iron will velopment Fund Similtono said be brought from Bolivar State in south-eastern Venezuela.

our loudspeaking telephones a boon. They leave both hands free to sort through your papers during a conversation.

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FINANCIAL TIMES REPORTER

A REPORT on a survey carried out at the Wheal Jane tin mine in Cornwall, closed by Consolidated Goldfields in May, is likely to hold out only a slight hope that it could be reopened.

The survey was ordered by Cornwall Tin and Mining, which owns the Mount Wellington mine, just across a valley from Wheal Jane, and some eight miles from Truro. Mount Wellington closed two weeks before work stopped at Wheal Jane.

The order the final index of the volume of retall sales in June was 108.6 (1971=100, seasonally adjusted). This was close to the provisional estimate of the provisional estimate of 109 and above the May figure of 108.4.

The index is now higher than at any time since the beginning of 1975. In the first half of the year sales were 2.7 per cent above those for the previous six months and 4.3 per cent above those in the same period last year.

The expansion is supported by a continuing rise in sales on hire purchase.

Department on whether more money should be poured into Wheal Janes—in which Consolidated Goldfields says it lost £8m—is likely about the third week of September.

Coal Board worried by cost of plan

THE COST of the National Coal Board's Plan for Coal, which aims to increase produc-tion to 170m tonnes by the end of the century, is rapidly

The annual expenditure required to achieve this target has risea from an estimated £400m in 1976 to an estimated £550m in March, 1978.

duction is worrying the Coal Board, which is determined to keep costs low to compete with oil. At present, coal and oil burned in power stations are roughly equal in price, and the Central Electricity Generating Board has increased its pur-chases of oil because of this.

Retail sales highest since early 1975

BY DAYID FREUD

RETAIL SALES are rising steadily, if still short of the boom The Department of Trade said yesterday that the final index

Jane.

Cornwall Tin and Mining is the purchase. In the past three months new instalment credit advanced by finance houses and cussions with the Industry Department about a possible the previous three months when rescue of Wheal Jane.

The surrous finance is a continuing rise in sales on hire purchase. In the past three months new instalment credit advanced by finance houses and retailers was 11 per cent up on the previous three months when seasonal factors are taken into

Department about a possible rescue of Wheal June.

The survey report is due in Whitehall on August 31. The survey report is due in Whitehall on August 31. The first six months of the manager at Mount Wellington, Mr. Mike Davies, said the eventual decision on whether there would be a reopening of Wheal Jane would be "very marginal." He said: "If the survey shows that it could be profitable, it is likely to show that it would be just profitable and no more. It's as much of a knige-edge situation as that."

There is a firm belief among the MPs and union officials that the Government is prepared to put up at least Efm and possibly more if the survey report indicates any hope of viability for Wheal Jane.

The result of the survey is being scrutinised for the Industry Department by mining experts from Rio Tinto Zinc. A final joint for the Industry Sidiary, Tradax, and the Industry sidiary and the Indust

HIRE PURCHASE CREDIT AND RETAIL SALES (Seasonally adjusted)

		New credit	extended	hv	(LEA)	
		THE CICUIT	Altinaca	Total debt	ţ	Durable
		Finance		outstanding		goods
		Houses	Retailers	(unadjusted)	Total	shops
		£m	£m_	£m	(1970=	
1976	īst	340	493	2,349	105.9	117
	2nd	382	490	2,424	106.9	122
	3rd	392	521	2,516	107.3	125
	4th	421	547	2,716	705. 9	124
1977	1st	457	550	2,792	103.3	116
	2nd	486	561	2,930	102.5	718
	3rd	544	605	3,108	104.3	121
	4th	585	604	3,341	104.4	121_
1978	lst	626	634	3,507	106_3	125
	2nd	716	677	3,7 9 7	108.0	129
Janua	ry	213	216	. 3,378	104.9	129
Febru	ary .	201	217	3,429	3.60	130
March	1	212	207	3,507	107.0	117
Aprîl		231	232	3,594	106.7	132
May		243	228	3,689	108.4	126
June		242	217_	3,797	108.6	130

Small Business Bureau seeks better deal for taxpayers

BY DAYID FREUD

THE TORY-BACKED Small Busi- to the lay honorary general com- independent body such as a

Much of the rise—more than 37 per cent in money terms—can be accounted for by inflation. However, there is still a real rise, discounting inflation, of about 12 per cent.

This rising real cost of pro-

Ryder evidence challenged

The cost of the coal plan, which forecasts production of 135m tonnes by 1885, was originally estimated at fithm in March 1974 prices. At present prices, the figure stands at £4.3nn.

Mr. Anthony Wedgwood Benn. Energy Secretary, has asked the Coal Board and British Leyland financial at the Old Bailey yesterday.

Mr. William Howard, QC, in Mall, had been passed to Mr. dishonestly to obtain £15,000 for correspondent in Mr. Barton and his wife, of massive defence cuts," Mr. Middlesex, have denied between them a total of five charges, to British Leyland forging of copies of two letters to British Leyland, one purport documents sold to the Daily England, and using the forgeries asked the Coal Board and British Leyland who looks, doesn't it from the Daily Mail.

Mr. William Howard, QC, in Mall, had been passed to Mr. Barton and his wife, of Lincroft Gardens, Hounslow, Middlesex, have denied between them a total of five charges, to British Leyland forging of copies of two letters to British Leyland, one purport documents sold to the Daily England, and using the forgeries at the other from the Bank of England and using the forgeries and develop

Mr. William Howard, QC, in Mall, had been passed to Mr. Barton is not charged in the measure such and investigated the "slush fund" ments themselves, that he got relation to the Bank of England and Letter.

Mr. Barton and his wife, of Lincroft Gardens, Hounslow, Middlesex, have denied between them a total of five charges, They relate to the alleged forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of two letters to British Leyland forging of copies of

● NEWS ANALYSIS—BILSTON

New hope for steel plant

furnaces into electric arc furnaces, fed by scrap (which would mean that the blast furnace Bilston would be adequate for would be closed down). And the new process.

Drastic

Other works would lead to opposition from customers with loss of tonnage, market share and contenders for Britain good will. Since Press publicity thought that the facility can be has cast doubts on Bilston's Advive to secure the north west has alrest the nor

close part of the works went is not necessary of the works went is according to house it.

Mr. Eric Varley, the Industry Secretary, criticised British Steel and the threat of partial over its clumsy handling of the dimensions of a cathedral, and the threat of partial whereas the Q-BOP process needs (and probably, in time, complete) a building glike a barn."

Since then, the unions and the management at Bilston have been busy drawing up plans to try to ensure a future for the plant.

Two main lines of thought have emerged: first, that Bilston its most of a barn."

The other advantages of taking the border of the plant furnaces into electric arc furnaces, fed by scrap (which would a see arc).

The middle see a very tall building the technology.

In at least one respect, the plant of the example of the chonology.

In at least one respect, the produced by the private settle imports, or seel produced by the private settle imports, or seel produced by the private settle imports, or steel produced by the private settle produced by the private settle imports, or steel produced by the private settle produced by the private settle imports, or steel produced by the private settle produced by the private settle produced by the private settle producers, have substantially taken over previous BC.

The average BOS shop QBOP process is impressively in at all staten over previous BC.

The average BOS shop QBOP process is impressively in at all staten over previous BC.

The average BOS shop QBOP process i

PLANS ARE now going ahead to flask-shaped vessel filled with safeguard the future of the molten iron and a certain British Steel Corporation's Billow in the West Midlands, cent) of scrap.

Ston plant in the West Midlands, cent) of scrap.

The crucial difference between known as "Q-BOP." The Board may be inclined to look carefully at these plans because it knows that if it does not, it will have a tough fight on its hands.

The BOS process employs a water-cooled lance to blow months ago, in an untypical action, the Iron and Steel and scrap mixture from above.

Trades' Confederation threatened a nationwide strike if plans to because of its size, the vertical between the analysis of the works went lance requires a very tall build.

This last argument is clearly of learny is cone which the Bilston men for a corporation which is one which the Bilston men for a corporation which at one which the Bilston men for a corporation which at one which the Bilston men for a corporation which at they say, not cuncerned to flow through the pushing hardest. They sattempting of cut capacity.

A second major argument cord with the past yea attempting of cut capacity.

A second major argument cord is crap.

A second major argument to drawn up to support the proportion which the Bilston men for a corporation which at they say, not cuncerned to flow it he pushing hardest. They sattempting of cut capacity.

A second major argument cord is crap.

A second major argument cord serve they say, not cuncerned to flow it past they say, not cuncerned to flow the prevalent they say.

The crucial difference between keep jobs merely for the sake cerns marketing. In a report limit, the joint management-unien loss of Bilston will push the unusal for the electric arc fadility, the joint management-unien loss of Bilston will push the provide well into double figures).

The BOS process employs a found a solution which keeps ston's order load to other withs around half of the workers in without reducing the corporation which we have come for a corpora

president calls for industry **sponsors**

Eisteddfod

THE ROYAL National Eistedd-fod of Wales would like to see

union representatives, followed by a visit to the highlights of the day's events—the crowning-of-the-bard ceremony.

Prentice defends Lords

keen on the idea," Mr. Prentice clog the check-in side of Ter-recognised that there is a clog the check-in side of Ter-recognised that there is a clog the check-in side of Ter-recognised that there is a clog the check-in side of Ter-recognised that there is a clog the check-in side of Ter-recognised that there is a clog the check-in side of Ter-recognised that there is a clog the club's conclusion is based minal Three at Heathray, to the genuine desire on the part of the club's conclusion is based. said.
The Prime Minister was astute

Lords was the price Mr. Callag-han would have to pay to avoid THE JURY might think that questioning the people listed in there is evidence to support han would have to pay to avoid other Left-wing measures such when Lord Ryder, former chair. Mr. Barton's schedules as having that."

Mr. Barton and his wife of antionalisation of banks and many of the National Enterprise made irregular payments.

Mr. Barton and his wife of antionalisation of banks and massive defence cuts." Mr.

Cost of bread likely to rise by 1p a loaf

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE ROYAL National Eistedd fod of Wales would like to see substantial reposporship from Industry in the years ahead. Sir Alun Taltan Davies, the listeddrod president, said in the short of the short of wales national festival. Sir Alun pointed out that the cost of mounting this year's Eisteddfod would be over figure double the cost of four years ago. It was essential that "the national" huild up a more solid base of finance.

"My hope is that industry will provide a substantial annual subventions to individual eisteddrodus — a record £15,000 was contributed this year—but the organisers are now seeking permanent sponsorship of different sites and novelist have in the transition of the festival.

Sir Alun bought in particular, sums only. "The honour of wolling is all very well, but the organisers are now seeking improvement in cash prizes which are presently nominal summing is all very well, but their work of the festival. Sir Alun thought in particular, the organisers are now seeking improvement in cash prizes which are presently nominal summing is all very well, but choirs, poets and novelist have in the transition of the festival. Sir Alun thought in particular, the organisers are now seeking improvement in cash prizes with the results have in the following years of the festival. Sir Alun thought in particular, the organisers are now seeking improvement in cash prizes with the result of the prize of the festival. Sir Alun thought in particular, the organisers are now seeking improvement in cash prizes which are presently nominal that there was room for a big improvement in cash prizes with the result of the recommendation of the television film to choirs, poets and novelists have in the following spillers decision ear. The big the following spillers decision to the recommendation of the delivery of the decision and the following spillers decision ear. The section of the decision and the following spillers decision ear. The prize of the festival in the industry is sufficiently approved by a visit to the heighlig

Stand-by air ticket hearing tomorrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

By Our Welsh Correspondent

LABOUR PARTY proposals to abolish the House of Lords would open the door to extremism, Mr. Reg Prentice, the former Labour Minister, said in Cardiff yesterday.

Mr. Prentice would by the British Air. The authority's action, howports Authority to prevent air ever, is an indication of the lines cheap stand-by tickets at growing concern felt by the civil Heathrow is to be heard in the aviation regulatory bodies and High Court tomorrow. The authority is seeking an high level of demand for cheap injunction which will oblige the stand-by tickets on scheduled scheduled airlines — British Air. services and for the cheap Skyways, Pan American. Trans train flights on Laker Aircross THE BID by the British Air. The authority's action, how-

The Prime Minister was astute enough to see the dangers of one-chamber parliament, "but he will sacrifice any principles these days if he thinks it will help him win the election."

Abolition of the House of Lords was the price Mr. Callage.

If helieves that heatherst, to the genuine desire on the part of many young travellers for cheap guaranteed tickets at higher fares. The regulatory bodies and the injunction, the authority alleges airlines are under pressure to in which it tried to eliminate confusion between a static caracinities are under pressure to in which it tried to eliminate confusion between a static caracinities are under pressure to in which it tried to eliminate confusion between a static caracinities are under pressure to in which it tried to eliminate confusion between a static caracinities are under pressure to in which it tried to eliminate confusion between a mobile one.

Mr. Donald Chidson, its director general, said that the figures

It believes that by transferring tion of this past summer— stand-by ticket sales to town, not perhaps by ensuring, for only will the pressure be taken example, that they can obtain off Heathrow but any queues will sufficient extra aircraft at short be more easily handled in notice in the summer peaks to

Airbus consortium holds

THE MARKET for hiring house-hold equipment is still in its infancy, according to a market research report published yesterday.

THE MARKET for hiring house-time, to help develop the new Re-211 engines, and can meet its future fleet requirements.

Gallaher prices a pack

FURTHER EVIDENCE of 22 easing in the bitter eigarette easing in the biner cigarette price war of the past two years came yesterday when Gallaker announced a 2p per packet of 20 rise for most of its brands. From tomorrow the price of Benson and Hedges Special Filter, now the largest selling cigarette in the UK, will go up to 50 and 51th Cut Fing Size. to 58p and Silk Cut King Size will be 57p for a packet of 20. The rises follow yesterday's

The rises follow yesterday's2p increases for a range of
Imperial Tohacco brands, such
as John Player and Embassy.
Last month, Carreras Rothmans also put up prices by up
to 2p a packet.

The increases on all the
major brands of cigarettes sold
in the UK follows higher costs
over the past year which the
manufacturers had absorbed aslong as possibl ebecause of the
price sensitivity in the market.

Cheaper

Their move to raise prices, however, puts pressure on British-American Tobacco's State Express 555 brand, which was launched in the UK earlier this year at a substantially discounted price to break into

the warket.
Although BAT has no plans to raise the brand's recom-mended selling price of 55p mended selling price of 55p for 20, the price in many shops next week will have risen by about 2p from the present selling price of 51p.

This still makes the brand about 4p or 5p cheaper than its competitors, although it is still being sold at a low price to attract customers. Once the launch is over, the price is likely to move closer to the

likely to move closer to the average in the industry.
Gallaher's price rise was notified to the Price Commission but no action was taken to prevent it. The Commission, however, did decide to investi-

THE TORY-BACKED Small Busito the lay honorary general comness Bureau launched a Taxmissioners.

The papers Charter yesterday to propapers Charter yesterday t

in the surveys were higher than the industry's figures probably because the life of a caravan was longer than generally believed.

Ferro group to expand Welsh plant

OFFICIALS OF the UK, French pate in the development of a new and West German Governments airliner like the B-10, while were meeting in Bonn today for further talks on the possibility of that it would only be interested the UK rejoining the Franco-German Airbus Industrie consorbility to be in the B-10 if that aircraft can be be used to be u RB-211 engines, and can meet its future -fleet requirements.

The future of Rolls-Royce has been east the U.S., reported by AP-Dow Jones, the company future of Rolls-Royce has spending \$1.6m (£830,000) on

infancy, according to a market research report published yesterday.

Only one in ten people surveyed by the market research organisation, Mintel, had hired household equipment, such as scandiding, gardening tools, carpet cleaners, and tublevare in the past week indicates that combined turnover of £15m.

The intensity of the discussions and fitting are about 500 hire outlets with a combined turnover of £15m.

The survey found that people within the 25 to 44 age group were more likely to hire equipment. The tream was also strongest among managerial and professional people, as well as being more common in the south of England.

The survey found that people is nor a united European aerospace and professional people, as well as being more common in the south of England.

The survey found that people is not fengland. The survey found that people is not professional people, as well as being more common in the south of England.

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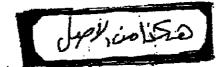
The survey found that people is not professional people, as well as being more common in the south of England.

The survey found that people is not professional people,

UK CAR REGISTRATIONS

Ford's growing predominance over BL in the UK car market is amply demonstrated by last month's registration figures. The statistics show that the U.S.-based company is capturing larger share of an expanding market.

	transforms its seven open hearth the Q-BOP route which Mr. Aye	annear save Mr. Avien transfer of the	evident that any	tom plant			<u> </u>	
			ULCILEAR to ANDO-	GREATER Manchester Council		——lúh	7 mont	ns ended July
	nueses fed by scrap (which would	. IJF9STIC Silion from cust	tomers with lase	has inined the erowing list, or	. 1070	% 1977 %	1978 %	1977 %
	mean that the blast furnace Bilston would be adequate for would be closed down). And the new process.	The cost is uncertain, but it is good will. Since	arket share and	COntenders for Distants From	Ford 22,265	35,24 15,547 25.84	261,383 28.04	205,377 27.00
	would be closed down). And the new process. second, that it becomes a proto. The process requires a column of the relatively unknown.	thought that the facility can be has cast doubt	its on Bilston's	A drive to secure the plant for	BL* 13,527 Vauxhali* 4,047		210,736 22.60	
	type of the relatively unabout stant flow of molten iron an	d less than the estimated nost of passed their	ratometa pase ex-	the north west use sylesdy been	Chrysler* 4.804		79,808 8.56 62,721 6.73	
	would have to be elered under	a changing me bigut to elective. Mill Rillisu 5	Steel accept the	trial development association	Total British 24 401		494,804 53.08	434,729 57.16
	Crucial the electric are option, would	d The effect on employment may Management at	ese arguments?	and the TUC's north west	Acres 2,763	4.37 1,994 3.31	39,117 4.20	
	es distinguished on the management	be more drastic. The electric arc level, at the She	ictield dieleismal i	Greater Manchester is in com-	Datsun 2,743 Fiat 2,274		59,736 6.41	42,847 5.63
	second than the first route, and The introduction of the innovating it is this that the unions at the tory facility would provide the unit becommending to the British Steel with a working	e of the present 2 400 steppe work and at 0.50	readquarters, is	bentrou wird a ununer of orner!	VW/Audi 1,745	3.60 2,485 4.13 2,76 1,320 2.19	39,572 4.25 34,292 3.68	_ ,
	The commonding to the Butish Steel with a working	g force would be laid of whom were	'	SLESS' IUCIONIUS BEERBEARE INI				
	100 street of a plan deader commands seemed in	and last	a mac blocess in i	SUBMICE DICASME AND LAND STREETS IN	Grand total			325,876 42.84
	TUC steel committee at its laboratory for a process which meeting on August 24 as a plan already commands respect a worthy of its support.	n even less. 1 Output would be lower than Bilston," said 1. the present level of around executive delicates.	applicability to	being set up through the	63,180	100.00	932,137 100.00	760,605 100.00
	"Q-BOP" is essentially an the world-notably in the U.S	the present level of around executive delicate	tely. "We can't	Industries already in Greater	* Includes cars from companies' Com † Includes imports from all sources, in	tinental associates which are not	included in the tot-	I IIV B
	"C-BOP" is essentially an the world—notably in the U.S oxygen-blown process, where a and Japan—at comparatively low jet of oxygen is blown into a cost, it is argued.	/ 400,000 tonnes a year—some commit ourselves where between 300,000 and other year	s one way or the	Manchester include ICI, GEC	f includes imports from all sources, in	ncluding cars from Continental a	ssociates of UK com	panies.
	let at aylet is signiff and a cost it is a face.	warre sermen eacheen war order AST:	* P	and Ferranti.				
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Caledonian seeks to cut domestic off-peak fares

BY MICHAEL DONNE, APROSPACE CORRESPONDENT

BRITISH CALEDONIAN ALL ways, which is losing up to film a year on its domestic trunk routes between Gatwick and Scotland, is planning a new pares package that will increase peakfares but substantially reduce the cost of off-peak travel.

Proposals by the airline to the hiller to the Civil Aviation Authority the Civil Aviation Authority the part of the raising by £2, to £35, to £35, to £42, to security charge which the Government now requires all

the latters covernment now requires all the latters airlines to pay.

The counter the rise the airline airline to counter the rise the airline for late is proposing fare curs of up to 40 tollow. The late morning and early after late have head on with a single off-peak fare late house of £21 between Gatwick and the Glasgow/Edinburgh. Second-till up breat class single rail fare between the breat landon and Glasgow is £18.60.

Among other impossions Among other innovations sought for domestic trunk routes

is a once for all offer over the Christmas holidays from November 1 to January 14 inclusive of a £1 fare for a child aged 12 or under travelling with The airline is doubling the

BY PETER RIDDELL, ECONOMICS CORRESPONDE

the land the rest of the financial necessary conditions the land the rest of the financial necessary conditions the land the processor of the market are maintained that the land the l

The Comments of the prospects of both: "Whether this was the gilt-edged and equity markets sufficient condition the gilt-edged and equity markets sufficient condition." City stockbrokers James Capel on the outlook for and Co. argue in a review of profits and the edinational flow of funds, pub general."

Institutional flow of funds, pub general."

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Stockbroker expects interest

rates to fall for test of year

INTEREST RATES should fall and this should easier that the brought forward a few months

route on Tuesdays. Wednesdays and Thursdays; on one flight each way on the Edinburgh route on the same days, and to all hights to both Edinburgh and Glasgow on Saturdays and

By John Brennan. Sundays. Property Correspondent This means that up to 40 per

cent of the seats offered by the sirline on its domestic trunk routes will qualify for the new cheap rates, with 60 per cent covered by the dearer peak rate. AFTER A spring price boom the pace of house price increases has now slowed according to the latest quarterly bulletin of the Build-The aim is to shift into the ing Societies Association. quieter off-peak periods those passengers who do not have to The association reports that

House

prices

more

slowly

going up

new house prices nationally

rose by 17.9 per cent in the 12

months to the end of May

reaching an average of £16,983.

However, the rate of price increase has noticeably slowed

since the increase in the mort

acceleration now appears to

have passed its peak and the

market is settling down again."

The association sees the higher cost of mortgages and a

generally lower expectation of real income growth this year

Association members lent a record £6.721bn to 737,000

house buyers in 1977, providing over 70 per cent of house pur-

chase finance.
This year, despite Govern-

ment restrictions, the societies expect to lend around £8.5bn

to 800,000 borrowers. But the

to an average of £15,329.

travel at peak hours, and thus make more room for business travellers who wish to make out-and-back flights on the same day. Prices of existing houses rose by 14.7 per ceut in the year At the same time, the airline hopes to reduce the losses it is incurring on domestic routes. Mr. Alastair Pugh, managing director, said yesterday: "We cannot keep on seeking increases in normal fares without offering gage rate last month. The association comments: "The passengers a cheaper way. Equally, we cannot continue to suffer the type of losses we have been facing year after year on

the domestic routes. "If the new fare is approved by the aviation authority, we will introduce it on November 1 and

The airline is doubling the free baggage allowance on domestic routes, to allow every their outward and related flights it into next summer."

In addition to the cheap fares on the Scottish routes. British Caledonian is planning a £15 planning a £15 planning businessmen, who account for up to 80 per cent of plans yesterday, it is fare fare is proposed and no changes traffic on the domestic truth, new cheap single details fare are planned in the fares to not seem their seats for both way on the Caracter Stageon Isles (Jersey).

rising as bank lending eases and the economy peaks out at the end

This analysis is in the context

of projections of a public sector borrowing requirement of £Sbn in 1978-79, compared with a

Sherling M3, the broadly defined money supply, including the cash and bank current and seven day deposit account, is projected

Government ceiling of £8.5bn.

bye a of third quarter of this year.

association refutes suggestions that the availability of mortgage finance is fuelling a price boom and forcing first-time huyers out of the market.
The national slow-down in prices since the beginning of the year, although very uneven throughout the country and scarcely noticeable in Central London, relieves fears of a price boom.

As around 100,000 building

society mortgages are advanced to first-time buyers every quarter, the association also dismisses suggestions that new buyers have been driven from the market.

 Housing completions in Britain in the second quarter of the year are 7 per cent lower than in 1977. Department of the Environment house-building figures, published yesterday, show that total comple-tions between April and the end of June totalled 71.400, marginally higher than in the first quarter

On a seasonally adjusted basis completions fell slightly, from 71,900 in the first three months to 70,600 in the second.

The re-birth of a legend



John Griffiths discovers how one man resurrected **Axminster's** industry and made it famous

HARRY DUTFIELD caught the grain from his native Worcester-shire town of Kidderminster to pick up his new Jaguar car in London. And the unlikely consequence was that Axminster got its carpet industry back.

It was 1936. Dutfield, then 28 and the joint founder of an already thriving carpetmaking company in Kidderminster, struck up a casual conversation with a fellow-traveller, who turned out to be from near Axminster, a small Devon market town just a stone's throw from the border with Somerset.

"How's your carpet business doing then?" inquired Dutfield.

ment. At six each morning, the

some 500 workers.

Of weaving a carpet with a design on each side.

Praduction methods have Dutfield offered to find a market. But with the more rechanged considerably since solution "for 15 bob"—and he cent cheaper-to-produce tufted then built his own, carpet, composed usually of an tion that the traditional, first planted carpet-weaving in wooden loom and started making \$0/20 acrylic-wool mix, suffer "natural" materials and the Axinister's Silver Street in small carpets, "selling one a day ing nationally from over-production that the traditional, first planted carpets which were Dutfield and Quayle, the combany with his market niche.

In all-wool Axminister has in ing for spectacular growth in its market. But with an unshaken conviction that the traditional, in the traditional and the market in the product of the product of the product of the product of the product, to wooden looms profor 10 bob." Within a few years duced carpets which were Dutfield and Quayle, the combany with his market niche.

Wool, Harry Dutfield admits, is be around for a long time.



Simon Dutfield, son of Axminster's managing director, with a Drysdale Cross lamb which are being bred for hetter wool.

A few days later found The modern Axminster factory Carpets) was thriving.

Dutfield, fond of the West rattles to the sound of "gripper"

Dutfield, fond of the West rattles to the sound of "gripper"
Country since childhood, scouting around Axminster for a in Kidderminster around 1900 factory site; a few months later and by which the carpets are for business, churning out allight for the particularly complicational Axminster manner much as a particularly complicational Axminster manner much as a particularly complicational employing some 30, mainly strength and of problems that one of the increasing use of artificial increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by the increasing use of artificial fibres, to the extent that by transing wool sheep will go along.

For Axminster itself, the per cent of total fibre used in carpet company's arrival has Britain's woven carpets and the been a boon. A market town figure was down to 50 per cent with a charter going back to make the per cent of total fibre used in carpet company's arrival has Britain's woven carpets and the been a boon. A market town figure was down to 50 per cent with a charter going back to the per cent of total fibre used in carpet company's arrival has been a boon. A market town figure was down to 50 per cent with a charter going back to the per cent of total fibre used i Backbone

Backbone

Stranger to the kind of problems the local Congregational church which confronted Whitty. When about to leave school, he had two main career choices: to follow pet Company is bucking the backbone of the town's employ—his mother's wishes and join a ment. At six each morning, the hard or his forthers forthers can when the church whitty's days, when the church backbone of the town's employ—his mother's wishes and join a freed and sticking to 100 per limits or his forthers. bank, or his father's footsteps cent wool.

a personal hobby horse—to the extent that he is now growing his own. At his farm just outside Axminster there are now 700 Drysdale sheep grazing, and it is Dutfield's intention that in the coming years the farms of the South-West will eventually have 400,000 of them to supply the Axminster looms which currently consume some 5m lbs of wool

The Drysdale was a nonexistent beast before the early 1960s, when Duifield went to New with two other UK manufac-turers. He found sheep everywhere, but none to make carpets from; New Zealand's wooflies were all unsuitable and the new company had to import all its

However, Dr. F. W. Dry, a sheep geneticist formerly of Leeds University, had been worksuitably hairy type. Dutfield's search for a suitable import substitute in New Zealand coincided with Dry at last managing to produce a distinctively longhaired creature with remarkably

Crossbred

Dutfield's New Zealand carpet company involvement ended in 1970, but not his interest in the Drysdale. Thirty Drysdale ewes and two rams were introduced to his farm in 1976. The 700 now on his farm have provided proof that the Drysdale can breed successfully here; now Dutfield's intention is to get them crossed with British domestic breeds such as the Scotch Blackface, Romney and Whiteface Dartmoor to produce what he expects to be the ultimate carpet material.

Farmers, a conservative breed. tend to be sceptical. But Dutfield A notable post-war trend has is negotiating with several and

Britain's carpet industry, where its own success in producing ment. At six each morning, the first of a fleet of 14 large trucks into Kidderminster's carpet pulls out of the factory gates industry. His father, a designer, carpet manufacturers something innovations such as the high-rock of the morning trucks of the struggling unsuccessfully in his attic workshop to find a way produced each week by of weaving a carpet with a design of speciacular growth in its

Institutional purchases of "Interest rates would to grow by 10 per cent, in the equities will be lower than last normally be expected to sall on middle of the official target year, but the supply side should cyclical grounds during 1919, range, while domestic credit be restrained by a lew sall of and we enticipate that the office expansion will be just within the capital issues, the review says, to lower interest rates will be found mid. To run the finances of a multi-market business like The Thomson Organisation, a man must be as multifaceted as his corapany.

His banker must be the same.



David A. Moring, Vice-President, Chemical Bank.

As Finance Director of The Thomson Organisation, Michael Brown must manage the financial resources and belo assure the profitability of a large and rapidly growing group with interests in publishing, travel and petroleum.

Thomson publishes The Times, The Sunday Times, regional news-papers, books, Family Circle in the UK, Living, numerous trade, technical and educational publications in some ten countries around the world, owns Thomson Travel and its subsidiary Britannia Airways. Through an association with the Occidental Consortium, it is involved in the development of oil fields in the North Sea. So Michael Brown must have

in-depth financial knowledge not only about Thomson's products, but about the countries in which Thomson operates. His Chemical Banker, David Moring, must have the same. "David's understanding of our

business is important, says Brown.

But so are the flexibility and fast response he and his Chemical Bankers come up with."

Come up with.

Working closely with Michael Brown,
David Moring and his team have
provided ITO's publishing interests with multi-purpose, multi-duration credit facilities in six local currencies exactly when required. In a half-hour meeting, they thrashed out an agreement in principle on a medium-term loan for North Sea oil development,

Through Chemco International Leasing, a Chemical Bank subsidiary, they helped Thomson's Britannia Airways lease a Boeing 737-200 in

minimum time. Says Brown, "Chemical Bankers get things done because they don't have to go back to the head office for approval on every decision." Obviously, Michael Brown works with other international banks. But David Moring's personal understanding of The Thomson Organisation and the bank's flexibility are two important reasons their relationship continues to grow. That's what usually happens when financial executives get together with Chemical Bankers.

The difference in money is people. CHE

LEGAL NOTICES

Chincery Division Companies Court. In the Matters of:

On. 862370 of 1978

COLLIS TRANSPORT LIMITED

NO. 862372 of 1978

GILBERT CONSTRUCTION LIMITED and in the Matter of The Companies

Act. 1948.

named Companies by the Righ Court of Justice was on the 2nd day of Angust 1978, presented to the said Court by 1978, presented to the said Court by 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS ALL-VINI COMPANY LIMITED whose ASSISTED AND EXCISE of King's Beam House, 29-41, Mark Lane, London ECSR 7HE, and that the caid Petitious are directed to be heard before the Court sitting at the Reyal Courts of Justice, Strand, London WCA 21LL, on the 9th day of October 1978, and any creditor or contributory of any of the said Companies of an Order on any of the said Companies of an Order on any of the said Company desirous to support or oppose the making of an Order on any of the said Company desirous to support or oppose the making of an Order on any of the said Petition will be the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be formally desirous to support or oppose the making of an Order on the said Petition will be person or by his Counsel for that purpose; and a copy of the Petition will be formally desired to any appear at the time of hearing in person or by his counsel for that purpose; and a copy of the Petition will be the making of the making of the person or by his counsel for the said Company requiring functions of the said control to the October 1975, and any creditor or contributory of any of the said Companies dearons to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearms in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Company desirous to support or oppose the mideral of the person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said companies requiring such copy of the regulated charge for the same.

No. 002363 of 1978 No. 002364 of 1978 the HIGR COURT OF JUSTICE ery Division Companies Court. In Agarets of IMSA CONSTRUCTION LIMITED. WORLD FINE ART HIGS LIMITED and in the Matter Companies Act. 1983. Justice were, on the 24th day of July 1976, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kine's Beam House, 39-41 Mark Lane, Lendon ECR THE and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 9th day of October 1975, and any Chelling or contributors of

WC2A 2LL on the 9th day of October 1975, and any creditor or contributory of any of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Companies requiring such copy on payment of the regulated charge for the same.

G. F. GLOAK,

Kine's Beam House,

39-41 Mark Lane.

King's Beam House,
39-41 Mark Lane,
London, ECAR THE,
Solicitor for the Petitioners
NOTE.—Any person who intends to
appear on the hearing of any of the said
petitions must serve on, or sept by post
to the above-named, notice in writing of
the above-named, notice in writing of
the above-name of the notice must
sate the name and address of the person,
or, if a firm, the name and address of the
firm, and must be signed by the person
firm, and must be signed by the person

APPOINTMENTS

In the HIGH COURT OF JUSTICE Matter of TSANGARAS & ZOULOUMIS Companies ACL 1948.

Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of August 1978 presented to the said Court by

No. 802460 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CATERQUEST LIMITED and in the Matter of CATERQUEST LIMITED and in the Matter of CATERQUEST LIMITED and in the Matter of The Companies No. 1988.

NOTICE IS HEREBY GIVEN, that a NoTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice use on the 3rd day of August 1978. Presented to the said Court by HER MAJESTY'S ATTORNEY-GENERAL whose address for service is The Treasury Solicitor, 3 Central Buildings, Marthew 1978. Presented to the said Court by Parker Street. London SWHE 9NN. 3 Central Buildings, Marthew 1978. Presented to the said Court of Parker Street. London SWHE 9NN. 3 and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. Condon WC2A 2LL. on the 16th day of October 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel for that purpose; and a copy of the Potition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on hayment of the regulated charge for the same.

TREASURY SOLICITOR, 3 Central Buildings.

TREASURY SOLICITOR, 3 Central Buildings.

NOTICE IS HEREBY GIVEN, that a Petition of the Petition of the Potition of the Petition of the same of the same.

NOTICE AND PREST SHIPPING COMPANY LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a Petition of the Middle of August Of

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ISLAND FRUIT REFERS SHIPPING COMPANY LIMITED and in the Matter of The Companies Act. 1948. NOTICE IS HEREBY GIVEN, that a Petidon for the Winding up of the abovenamed Company by the High Court of Justice was on the 3rd day of August 1978, presented to the said Court by HER MAJESTY'S ATTORNEY GENERAL Whose address for service is The Treasury

TREASURY SOLICITOR, 3 Central Buildings. Matthew Parker Street. London SW1H 9NN. Solicitor for the Petitlo

London WIN BDX.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to the above-named notice in writing of his intention so to do. The notice must state in a firm, and must be sized by the person or firm, and must be sized by the person or firm, or his or their solicitor (if any) and must be served. or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the list day of October 1978.

Matthew Parker Street.
London Swill SNNSolicator for the Pertilioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their solicitor if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 13th day of October 1978.

No. 002463 of 1973

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SAVANNAH SHIPPING COMPANY (HOLDINGS) LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petidon for the Winding up of the abovenamed Company by the High Court of Justice was on the 3rd day of August 1978, presented to the said Court by HER MAJESTY'S ATTORNEY-GENERAL whose address for service is The Treasury Solicitor. 3 Central Buildings, Matthew Parker Street, London SWIH 9NN

BRASILVEST 5-A. Sociedade de Investimento DL No. 1401

NOTICE OF DIVIDEND PAYMENT NOTICE OF DIVIDEND PAYMENT NOTICE IS HEREBY GIVEN that the Directors of the Company have resolved on the recommendation of the consultative council of the Company that a final dividend of crofts 0.45 per crofts share should be paid in respect of the fiscal year ending 31st March 1978.

After deduction of Brazillan withholding tax at a rate of 15 per contraind the depositary's expenses of US SO.01 per depositary's expenses of US SO.01 per depositary share, the amount payable in respect of each original depositary share is used in respect of each depositary share is used in respect of each depositary share is used in respect of each depositary share is used to the share of the share is used to the share is the share in the share is the s

Isecond scries) at any of the paying agents:
MORGAN GUARANTY TRUST COMPANY OF NEW YORK.

--BRUSSELS, 35, avenue des Arts
--NEW YORK, 15 Broad Seget, New York NY 10015

--LONDON, 33, Lombard Street,
London, E.C.3

--SWITZERLAND, 38, Stockerstrasse,
CH 8022 ZURICH.

NIPPON CHEMICAL CONDENSOR CO., LTD. (CDRs)

The undersigned announces that the balance sheet as of 31 March 1978 and statement of profit and loss of Mippon Chemical Condensor Co., Ltd. vill be available in Luxembourg at: Banque internationale a Luxembourg at: Algemene Bank Noderland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Kes-Associatie N.V., Amsterdam-Amsterdam Deposit

BRAZILIAN INVESTMENTS S.A.
Sociedade de Investimento

NOTICE IS HEREBY GIVEN that as from July 25. 1978, IDR shareholders may request the sartial redemption of the capital represented by their shares, not exceeding 20 per tent of the capital and for the six monthly period thereafter, against surrender of a relevant application and deposit of the IDR certificates at the office of Morgan Guaranty Trust CV of New York, 35 avenue des Arts. Brusseis.

HARROGATE=

Old Swan Hotel

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Amsterdam. 1st August 1973.

COMPANY ACCOUNTANT COMPANY NOTICES

A leading firm of West End Retail Jewellers requires a qualified Accountant with post-qualification, preferably commercial, experience.

ASTLEY & PEARCE LIMITED

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Sterling Dealer, age 20-25. Salary

negotiable.

Usual fringe benefits.

Applications in confidence to

The Managing Director,

20, St. Swithin's Lane, London, E.C.4.

The person appointed will report to the Managing Director and will take responsibility for preparation of periodical and annual Accounts, day-to-day control of financial and personnel matters, and will be appointed Company Secretary. The post requires a good personality and carries excellent prospects. Age 25-35, salary £8,000 plus non-contributory Pension Scheme, etc.

Please apply in writing with full career details to H. Lamdin, Sayers Butterworth, 62 Brook Street, London W1Y 2DB.

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Experienced personal assistant required for the Senior Partner of a leading London firm. Must be fully competent to handle computerised client portfolios and talk to and deal for private and institutional clients. Two or three years stockbroking experience are essential. Candidates will probably be aged 25-30

Write giving details of experience and salary expected to: Box A.6385. Financial Times, 10, Cannon Street, EC4P 4BY.

STOCKBROKERS

Interesting opportunity. Additional young Assistant required by Partner in Private Clients Department of large firm. Candidate would be up to Stock Exchange exam level and capable of looking after clients' portfolios without constant supervision.

> Write Box A6433, Financial Times 10 Cannon Street, EC4P 4BY

APPOINTMENTS WANTED

FRENCH EXECUTIVE (34) in charge of Accounting. Contracts and Administration to Civil Engineering and heavy equipment firm. 8.5c. (USA 1965). CNOF (France 1973). perfectly bilingual in English and French, almost fluent in German and Spanish, seeks similar position, preferably in Paris, Write to:

Mr. de Galard, 34 qual National 92800. PUTEAUX, FRANCE

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LABOUR NEWS

servants seek flexible pay

BY PHILIP BASSETT, LABOUR STAFF

TRADE UNION negotiators for Two weeks ago general secre-183,000 industrial civil servants taries from 11 unions involved in yesterday requested a meeting the claim, which is for "substan-over naw with senior Cabinet Hal" increases over pay with senior Cabinet tial "increases in pay, plus con-ministers after the Civil Service solidation and a commitment on Department had put forward its comparisons with private in-third offer under the Govern-ment's Stage Three guidelines.

Union leaders on the industrial civil servants' Joint Co-ordinating Committee are hoping for flexi-

civil servants' Joint Co-ordinating
Committee are hoping for flexibility in application of the 10 per cent limit and for some sort of forward commitment on pay similar to that given to the firemen and the police.

The official side offered to consolidate the £6 Phase One supplement and £2.50 of the Phase Two supplement into basic rates of pay, and then increase basic rates basic pay for the lowest grade, try to persuade them to be more 23.460 workers, from £32.50 to £44.69.

Crart and supervisory allow ances, payable when craftsmen cuss industrial action to achieve or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or supervisory staff take on work the national pay claim. Yester-or the soft supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisory staff take on work the national pay claim. Yester-or the supervisor that the supervisor the supervisor that the supervi

date for the meeting has yet been

would get additional increases of them said that there would be between £1 and £1.50 a week.

Official-side negotiators made it clear that the offer, which was industrial staff, including withdrawn when the trade union workers who service police side requested to meet Ministers, vehicles, which would cause represented the furthest the "serious disruption to police work Government could go.

Push to decasualise building industry

BY NICK GARNETT, LABOUR STAFF

A CAMPAIGN on the need to yesterday made particular decasualise the building industry reference in this context to raw and on the benefits of public materials supply.

ownership was launched yester—the union's document gives day by the Union of Construction, Allied Trades and Tech-Party's support of local authority nicians. A CAMPAIGN on the need to yesterday made nicians.

nicians.

The union, the biggest in The union made it clear, howbuilding with 320,000 members, ever, that it believes Building

out. company which did not register
The Labour Party document under the voluntary scheme. proposes nationalisation of parts
of the construction industry, a the employers Campaign Against
policy broadly supported by the Building Industry Nationalisaunion. Mr. Les Wood, the union's
assistant general secretary and blinkered."

Leyland toolmen 'forced into new confrontation?

He will lead a delegation today to lobby the executive council meeting of the Amalgamated Union of Engineering Workers. The unofficial committee is pressing for talks with the executive and management to pursue their demand for improved differentials.

strike, can again command such impact.

chairman of their unofficial The company hopes that pay action committee, said last night reforms, now being negotiated DM 4 per share would be He will lead a delegation today with unions, will prevent militable the reserve.

The dividend proposed of DM 4 per share would be complemented by a bonus of to lobby the executive council tant action. Toolmakers would DM 1 from the not tax-free benefit not only from a proposed new grading structure, but also from moves to raise the lower paid plants to the level of the highest.

The unofficial committee is of 15.6%.

"All we are asking for is discussions about our problems. We

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"All we are asking for is discussions about our problems." We are asking for is discussions about our problems. We are asking for is discussions about our problems. We are asking for is discussions about our problems. We are asking for i

area.

The main question is whether Stocks of carburettors are business was concerned, a the toolmakers, who last year high, so it will be some time staged a crippling four-week before the dispute begins to have

Pension consultation enforced by Ennals

BY ERIC SHORT

unions before reducing pension contracting out or any other benefits. Regulations were laid before Parliament yesterday by The Occupational Pension before Parliament yesterday by The Occupational Pension Mr. David Ennals, Social Board, the supervisory body Services Secretary.

EMPLOYERS now have a legal rights, which would change the obligation to consult trade status of employees regarding contracting out or any other.

responsible to overseeing com-

Industrial civil Fitters' 47% pay claim challenges Stage Four

18,000 heating ventilating lated by the terms of the national its rates of pay, and feel the engineers, who have submitted a greement.

The claim tabled by the sheet to pay £1.80 for the fitter grain for increases in basic rates of pay amounting to 47 per cent metal workers' union is now is the only way the drift CR he being studied by the employers balted.

Progress of the claim will be closely watched by union representatives of 30,000 plumbers, whose own pay claim is under negotiation. Rises for both groups are usually closely linked.

The 18,000 engineers who are 25 per cent of all the workers There is multiply to be a claim calls for rises of 47 pay policy will stick. The from the current £1.22 per hour days after a pay policy come.

The 18,000 engineers, who are represented by the National covered by the graded pay structure of the national agreement to settle. The employers need to directly governed by a national agreement with the excluding bonus payments, are: for flexibility under the winds tractors. Association. Up to £1.33, chargehands £1.51, foremen in a commitment to backdate any settlement.

THE GOVERNMENT faces the concerns not solely concerned. Union officials say that man first challenge to its Stage Four with heating and ventilation, skilled workers have been 5 per cent wages guidelines from generally have their pay regu-forced out of the industry is 18,000. heating ventilating lated by the terms of the national its rates of pay, and feel the later who have submitted a greenent.

Scottish and Welsh TUCs to re-examine regional aid

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Mr. George Wright, general secretary of the Wales TUC, said it was felt that the new measures introduced after REP was abolished, were not effective enough in reducing unemployment or in attracting new investment from abroad.

He added: "We have been talking about some form of slidassisted areas who take on more

Hull dock action relaxed

DOCK GATE operators at Hull Rotterdam and Zeebrugge with relaxed their strike yesterday for passengers and cars, were the convenience of about 2,000 allowed to dock and sail or holidaymakers.

He added: "We have been talking about some form of sliding scale, or of topping up, with increased grants for firms in the dock sates to cargo ships.

But the operators at the port's remained closed to other ship king George and Queen Elizabeth Docks were refusing to open discharged at a riverside quay.

There was no sign of a settle state of the dock sates to cargo ships.

original forecasts, Dr. Bieneck an increase to around

DM 20m for the current year. He also welcomed the fact that

in 1977 purchases of shares by DIDIER staff had brought the total of shares held by the

Company's labour force 30,000, or approximately 2% of the total share capital. There

was every intention of con-tinuing along these lines.

As for 1978, Dr. Bieneck characterized it as another

difficult year, marked as it was

by the downward revision of official growth forecasts and wage settlements which in no way allowed for the unchanged

problems faced by trade and

industry. He went on to say that it was the development

the year that would determine whether the Company would

succeed in maintaining its results at the level of the

previous year, but that he was optimistic about the long-term

determined to secure its share

of the upturn expected through the closest possible

co-operation between manufac-turing plants at home and establishments abroad.

The following are details of

Review Refractories: The general problems faced by this sector

of industry also affected the Refractories Division. Orders

declined and production dropped by 16%. Investments totalling DM 16m aimed at rationalisation, improvements in quality and the safeguarding of ints in these plants.

ing of jobs in those plants which were competitive in international terms. Additional

investments designed to keep pace with market develop-ments are being tackled during

Didier-Technik: Both the order book and turnover showed a substantial rise and

showed a substantial rise and produced a satisfactory result in this Division, mainly because of major orders from abroad involving new application techniques. The current order book promises full employment and further progress dwing 1978. In the land

gress during 1978. In the long

run, however, employment will only be secured by adequate investments on the

At the Dinova plant both production and sales had to

adjust to new changes in the structure of demand. There

was intense price competition

part of the

customers.

1969

Division's

future. DIDIER, he said

the Annual Report;

of the international business in the second half of schedule last night but the gate

assisted areas who take on more workers than their normal quota."

Mr. Wright also felt there day pay parity strike last week.

North Sea Ferries ships from its second week.



DIDIER-WERKE AG

WIESBADEN, GERMANY

BER MAISETY'S ATTORNEY CENTRAL
whose address for service is the Treasury
Solicitors 3 Central Buildians, Bartan
Solicitors of the Said Company despons
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In the said Peritor or coordination of the Said Company recording or an ordination of the Said Company recording or countries of the Petition or the Said Company recording or controllary of the said Company recording or company or comp obstacles to exports. Moreover, 1977 had seen a 50% rise in the tax burden on distributed profits on top of taxes unrelated to earnings which in international terms were at an

exceedingly high level. Against this background DIDIER had been unable to avoid a fall in turnover and results although foreign earn-ings and exceptional items such as the sale of 40% of the share capital of Didier BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TOOLMAKERS at BL Cars are being forced into a new conformation with their union and economy of the company's car this capital gain had been used management. Mr. Roy Fraser section in its present form. The company bone that many of their unofficial.

cussions about our problems. We will soon have exhausted all avenues without success and we are being driven to a new position of confrontation," Mr. Fraser added.

A meeting of 1,700 toolmakers has given the unofficial tommittee authority to take what ever action it considers necessions. We also used to pursue the wider demands.

The factory is important because of lagging investments and on account of intensified international composition. The factory is important because of lagging investments and on account of intensified international composition. There was a number fraser will meet leaders of the intensified international composition. The factory is important because of lagging investments and on account of intensified international composition. There was a number for action it considers necessity in the Birmingham, become even closer. Although the flow of orders to the Plant Division had shrunk, both because of lagging investments and on account of intensified international composition of the same pay as other Leyland substantial utilisation of capacity.

were continuing to maintain this trend by diversifying activities. Foreign business had been stepped up, and an increasing proportion of the product range was now made up of bigh grade products in order to meet changes in inter-national market conditions national market conditions and to safeguard the largest possible number of jobs.

Referring to the Group's domestic investments designed

Share Capital

Reserves

(Refractories and Engineering) ing high grade newly developed to take account of economic and technological changes, which had amounted to no products once again produced encouraging results. Progress is likely to continue through more than around DM 16m because economic progress had failen very far short of the

out the current year. Personnel continued to fall during the year, with the Company itself showing a total of 5,167 at the end of 1977 compared with 5,417 a year earlier and the Group ending the year with a labour force of 6,103 conpared with 6,403 the year before.

壁 編

Prospects In the field of refractories, the high quality of DIDIER products and the Company's worldwide sales service should ensure continued success during the current year. The first glimmer of hope currently discernible that the steel criss may have bottomed out encourages hopes of a gradual recovery in the earnings con-tributed by the fire-clay

Profit and Dividend Profit for the year, including of DM 74.393.29, amounted to DM 11.018.809.05 which, after allocation of DM 3,500,000 to the free reserve, produced a total of DM 7.518.809.05 avail

able for distribution.

It is accordingly proposed to distribute a dividend of DM 4 together with a bours of DM 1 in respect of each DM 50 share, a rate of 19% of the contribute to the contribute of the contribute of the contribute the contribute of the contribution. equivalent to DM 7448,000 on the share capital of DM 74430,000 ranking for profit, and to carry forward the resulting balance of DM 75,809.05.

The report, the accounts and the proposals put forward by the Board were adopted. Supervisory Board (Aufsichtsrot)

Shareholders' Representa Dr. Horst Burgard, Königstein Taunus, Chairman; Dr.Ing. E.h. Edmund A. Biener E.h. Edmund A. Bisnes-Wiesbaden, Deputy Chairman (died 13.4.1977); Heinz Sol-bach, Hagen, Deputy Chair-man; Dr. rer. nat. Heinz-Gerhard Franck, Bad Soden Neuenhain, from 11.777; Disl-Neuenhain, from 11.777; Disl-Neuenhain, from 11.7.77; Dipl-Kim. Heinz Niederste Ostholi. Düsseldorf: Dr. Felix Alexan der Prentzel, Bad Homburg v.d.H.; Dr. jur. Wilhelm Winterstein, Munich. Employees Representation. Werner Girke, Göttingen; Rut Heinzel, Grünstadt; Siegided Thannhäuser, Duisburg.

Board of Management (Vorstand) Dipl.-Kfm Dr. jur. Martin Bieneck, Chairman; Dietrich von Knoop; Dipl.-Ing. Ernst Mahler; Hansgeorg Mende, up to 30.6.1977; Dr.-ing. Gerhard Reinhardt, from 17.1977; Dr.-Ing. Hans Stollenwerk, All In Wiesbaden.

in a stagnant market, and strenuous sales efforts involv-Didier-Figures 1968-1977 in DMm. 1979 1971 1972 1973 68.0 68.0 68.0 1974 1975 1976 1977 744 744 744 744 744 51.1 54.6 56.1 59.6 67.3 72.6 73.3 -- 69.8 54.9 55.1 59.2 53.7

Services Secretary.

The regulations require pany pensions, is given the employers to give notice to necessary power to supervise employees and consult the recognised trade unions about any "The Contracting out and intended changes to their Preservation (Further Provioccupational pension schemes sions) Regulations 1978, SI 1978, which would reduce benefit No. 1089. SO. Price 20p 39.7 41.7 68.1 66.2 56.1 52.9 10.0 9.0 447 419 39.2 55.5 Fixed Assets 61.1 52.7 62.1 57.4 60.1 52.9 8.2 AA Conterence Secretary RAC Participations 150 Resurs 170ph \pm 3 or more Sairce Plenary Conference 300 \pm 4 Private Resurs x 7: Bungart Sinley 388 \pm Sudget Suntations 3 Restaurants \pm 11 s.m. to 11 p.m. Net Profit 9.6 461 499 9.5 12.0 571 12.5 605 800 11.1 11.0 598 583 Turnover 400 Group Turnover 435 499 518 501 486 595 728 800 853 772 Copies of the full report can be obtained from Scafax Ltd., 2, The Mall, Ealing, London, WS 3PJ TELEX 57822 OLDSWAN HAROGAT



How a

ON AVERAGE, a manager spends five days a vear being trained. The greatest priority will be on human skills and general management, according to a study just published on

UK companies, the smallest of a private sector finance instituthat the attention paid to a major controversy in the UK management development varies Among the many interpretaquite widely. For instance, the tions that might be put on such lowest amount of time spent on a move would be that private training and education of enterprise was assuming public managers away from his place responsibilities which could of work was 17 days, compared with the highest of 184 days.

least time on training their reject as unsuitable. managers rated their own management development as above average." _-

education were man management and general happened was that the venture management. This, concludes and development capital functhe report, can be attributed to a more participative approach de Developpement Industriel to management, the need to cope with increasing problems medium sized companies, were in industrial relations, and a merged with So growing need to understand and casse Centrale for Credit for individuals. " individuals.

Nicholas Leslie explains why venture capitalists tend to minimise risks by backing established companies rather than 'start-ups'

A marriage of convenience for two French venture capitalists

management development . A MERGER of some National The study covered 20 large Enterprise Board activities with which employs 3,000. It found tion would no doubt spark off equally well be carried by the that the private sector was The authors also note that being asked to pick up invest-those companies which spend ments that it would normally

In France, however, such a above average."

The top priorities in management as merger quietly took place just over a month ago with apparent education were man ently little or no comment. What tions of the State backed Institut

It also notes that the high organisation whose main func-

It also notes that the high protocity which is given to priority which is given to general management shows the growing awareness that gr

MAJOR FRENCH SOURCES OF 'RISK FINANCE

SOCIETES DE DEVELOPPEMENT of institutional shareholders, including REGIONAL: Fifteen of these cover banks such as Banque Nationale de Paris different regions of France. First and Credit Lyonnais, and industrial established in the mid-1950s, they tended to make term loans rather than equity investments in risk capital. Following a 1976 initiative by the French Government they can now obtain a 25 per cent State grant for equity investments in established companies and 50 per cent grants for investments in new enterprises. Original capital subscribed mainly by banks and chambers of commerce.
INSTITUT DE DEVELOPPEMENT INDUSTRIEL: A State-owned organisation established to stimulate innovation and the creation of new enterprises. Initially it adhered closely to this brief but over the past five years or so has involved itself in investing in industrial sectors and re-structuring branches of industry. Venture capital activity is now almost totally handled by Sopromec-IDI, the new company jointly owned with the Caisse Centrale de Credit Hotelier,

also included as equity holders. As a societe financiere d'innovation—like, among others. Sofinnova—its shareholders can amortise half the value of their equity holdings. Soginnove works closely with Societe Generale and, though in venture capital, leans

towards larger investmens. Sometimes works in conjunction with Sofinnova. SOPROMEC-IDI: Came into being on June 30 following a merger of interests of Sopromec, part of Caisse Centrale de Hotelier, Commerciel et Industriel, and IDI, the State-owned

companies like L'Oreal, and Thomson-

Brandt Makes investments of between

interested in investments that involve

innovation.

path and this is likely to be For as Gerard Thery (who came into the joint company from IDI) comments: We seldom put money into new companies.

He sees the odds in venture some Frs 450,000 (£55,000) and Frs 1.8m (£220,000), and is mainly capitalism—in the sense of financing entirely new companies - as being distinctly unfavourable, explaining them SOGINNOVE S.A.: Set up in 1974, its on the hypothetical basis that for every 100 investments, ten might be in new ventures and main shareholder is Societe Generale, with a number of insurance companies This would be a poor record

if the other nine were total failures, which they would probably not be, although Thery is unspecific about their fortunes. Thery points to a number of difficulties in generating more innovative companies. "There is no stock exchange for small firms," he says, touching on a problem that is common to virtually all major European countries. Even the UK stock market-historically very active

The study also discovered that the closer to the boardroom mangement development points in general, this back is from all planned for Britain's subject of a profile in subject of a profile in seminance of the subject of a profile in last Populaires.

At the same time, it became the course study can be made of company with a turnover in ally, the current commitment investments.

At the same time, it became the course study can be made of company with a turnover in ally, the current commitment investments.

At the same time, it became the current commitment in profile in subject of a profile in last Populaires.

At the same time, it became the current commitment in profile in subject of a profile in last Populaires.

At the same time, it became the current commitment in profile in subject of a profile in last Populaires.

At the same time that origin capital capital and 37 Banques of company with a turnover in ally, the current commitment in profile in subject of a profile in s



In monitoring its investments any significant scale has un-Sopromec-IDI relies on a more doubtedly been influenced by informal system than do most past experience. As Gerard that, of these, only one will be of its European counterparts. It Thery points out, such investseeks half-yearly rather than ments have on the whole proved monthly financial and progress unprofitable, and over the past reports and does not seek a seat 12 years Sopromee's losses have on the board. This latter posibeen such that it lost around tion is taken "because juris Frs 4m (under £500,000) of its prudence says so," says Gerard share capital. Thery-meaning that if a com- The major reason cited for pany gets into difficulty the such losses sounds familiar. creditors are likely to look to "Management is the biggest

by a director.

informal

within the scope of a board, only one reported that its to provided a significant degree of assistance.

The problem with serious allowed from IDI, Share than a personal form in the study also discovered that its moment seems of that the closer to the board room makes in the control of the study also discovered that the closer to the board room makes in the control of the study also discovered that the closer to the board room makes in the control of the study also discovered that the closer to the board room much in line with that origin such as gone more into investing in enterprises in the various almough there was that such a sum is available increase them.

Sofinnova) have committed ally unviable. Any organisation overthat has only capital to invest investing in crease them.

Sofinnova the various announce of the sectors and has also attempted excepted).

The problem with the committed ally unviable. Any organisation overthat has only capital to invest investments ranges widely, seas, Sopromec-IDI's portfolio of themselves to expansion overthat has only capital to invest investments ranges widely, seas, Sopromec-IDI's portfolio of themselves to expansion overthat has only capital to invest investments ranges widely, seas, Sopromec-IDI's portfolio of themselves to expansion overthat has only capital to invest investments ranges widely, seas, Sopromec-IDI's portfolio of themselves to expansion overthat has only capital to invest investments ranges widely, seas, Sopromec-IDI's portfolio of themselves to expansion overthat has only capital to invest investments and lace of the control of the contro

the banking shareholder for problem," says Thery. He recompense if it is represented reckons that his company's assessments of the activities in which it has invested have on the whole been correct, and that the markets have been viable. It

Protects What surface by troweling times in bubble memory technomic for this part in the field protection of the state of MATERIALS

with alloys and vulcanised rubber has been resorted to, but cost and low damage resistance are problems, particularly on structures subjected to severe weather during a large part of the year.

Bostom Chemical Company, which has experience of making apoxy-based has experienced and existing struct Annoyance and companies involved in pipeling and possession are also approached and companies involved in pipeling ap epoxy-based heavy-duty lining Boston Chemical Company, while the control of the c situ has been tovestigating the Wetherby, West Yorig problem. Boston Spa 0937 843413.

The difficulty is that such com-

Texas makes bigger bubbles

ment use is available on request.

Further details of the acoustic and other instrument ranges supported by Livingston from Shirley House, 27, Camden Road, London NWI 9NR. 01-287 3262. phone line

Tubes take high pressure

| The property of the problems of options on wall| The property of the problems of problems only of the problems of problems of the problems of problems of the problems of problems of the proble

PROCESSING Polystyrene

flows are generally applied A CAPACITY increase of three 121 microseconds in the new one, the field rotates the bubble expanded as that surfaces by trowelling. A CAPACITY increase of three 121 microseconds in the new one, the field rotates the bubble expanded as the bubble for tubular times in bubble memory technoating the surfaces of three 121 microseconds in the new one, the field rotates the bubble expanded as

distributor.

Floor space occupied by the believes will be widely approved complete system is about 6 x 2 metres and the headroom is adjustable between three and five metres. It consumes 10 kW of electricity, 100 litres/hour of telephone lines can be identified and located using the T235 pulse echo fest set from Biccomplete system is about 6 x 2 metres and the headroom is automatic and the compressed air at 5 to 7 kg/sq pulse echo fest set from Biccompletely enclosed with no loss of steam to the state of a crystal
distributor.

Floor space occupied by the believes will be widely approved of the believes will be widely approved of the special Committee on Radio of Interference (CISPR) and available from the International Special Committee on Radio of the special Committee on t

the market for some time and which may thwart robbery attempts is the Counter Cache, a steel box for fitting alongside cash register or on a counter Cashiers need only keep a small number of banknotes in the till

electricity.

Output of the expander is 10 cubic metres in an eight hour day, produced at about two thirds the cost of buying the product ready made from the distributor.

Floor space occupied by the side of the state of the s

TI Metsec for transport

none and is a company able to 0 to 20 and 0 to 200 microobtain new instruments from grammes/litre. More from the overseas builders before the company at 4 Rosemary Lane, of low pressure steam generated latter have released them for Cambridge CB1 3LQ (0223 to the correct density after two passes through an atmosphere of low pressure steam generated by an integral boiler heated by an integral boiler heated by anything new in the design of the humble envelope. Livingston provides complete maintenance and calibration and

Conventional thin film protection is not adequate and cladding with alloys and valcanised rubber has been resorted to her beautiful to the conventional thin film protection is not adequate and cladding is eliminated.

Roth resorted to the convention of the convent

Tubes take high pressure theless have an effect on the smorale and performance of buildings located in busy city

ISOSTATIC PRESSING TAIKS

AN INDICATION of the increase for the sign time delegates form ing importance of Escaphic posses all offer the world who will be important that it is compared to the posses all of the posses allowing single line the posses allowing single line the posses allowing single line

severe as those in the factory or on the building site, they never • INSTRUMENTS

maintenance and calibration Finds the

Undressing in public

BY MICHAEL BLANDEN

alraost given up trying to make previously concealed resources, any real sense of the results together with some substantial resulted in general bafflement items such as deferred tax, are to their provisions for bad and reserves.

requiring banks within the Community to open their books to more detailed public examination. Eventually, this could mean not only that the clearing banks would have to show their bad debt provisions, but that institutions such as the UK merchant of the to show the result of the to the to

the big four banks more comparable with each other. The idea of disclosure is accepted by the serior senior sumber of senior.

The prospect of new EEC regulations on disclosure has started to arouse some concern among London bankers, not so much idea of disclosure is accepted by
a growing number of senior because of the information which
hankers, and it is thought by would have to be published but
some that there is a remote because of the form in which it
chance of agreement being may have to be presented.

THE PRESENCE of that much when asked to tackle trips where
valued Findon colt, Boden's his stamina will count.
Ride, course winner, Bolide, and Although today's seven furhighly raised Nobloys in longs event is only a furlong

banks. The stock market needs features needed to understand it in order to assess the relative the banking business. merits of the institutions as As things stand at present, investments. The banks them-though, the amount of informathe credit-worthiness of the ing market.

V/Radio

† Indicates programmes in

block and white

BBC 1

(Ultra High Frequency only), 9.50 Paddington, 9.55 Jackanory, 10.10 Secoby Doo, *10.35 Belle and

Schastian. 1.05 pm Tybed. 1.30 Bod. 1.45 News. 2.00 The Com-monyacalth Games. 2.30 Eisteddfod 78: The Crowning Ceremony. 3.39 The Commonwealth Games. 4.18

Sceional News for England (Except London), 4.20 Play School (518 BBC-2 11.00 am), 4.45 We Are

6.10-7.55 am Open University

STOCK MARKET analysts have 1970 threw up nearly £450m of produced by the big banks. The property revaluations. Yet the by the individual clearing banks problem as the former inner

doubtful debts.

The second is that while
Pressure is growing from all London bankers are pressing for
sorts of directions for the banks greater comparability of bank
to come clean about the way in accounts, the London banks are which they treat their figures among the least forthcoming in as to the feature film industry. which they treat their figures among the least intrincoming in and the amount which is tucked this area. A new company, and the amount which the sponsored film industry. The chance, which means provide the chance were the chance were controlled to result in the chance were

tions such as the UK merchant of the UK banking community to banks which still maintain maintain hidden reserves. They hidden reserves will have to open up.

The againty of important sections of the UK banking community to banks which still maintain hidden reserves. They went on to suggest that as a first step the various categories of the various catego

The bankers have as much interest as anybody in achievest as anybody in achieves the accounts of the rules already reasonable comparability commercial companies, with the between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of different risk of losing many of the special between the accounts of the special between the accounts of the special between t

selves need it in making their tion provided by the UK banks own decisions on lending to each is a serious limitation on the other through the inter-bank ability of any outside analyst to markets. The various ratios of draw sensible conclusions about capital and free resources to the quality and the nature of be calculated from banking this country, or to make any the style of a world beater where he did not er the style of a world beater smoothest of passages. increasing importance in judging the different sectors of the bank-

importance. The excellence of financial companies who now producers will gather some channel — whose British television owes much to help to finance opera produclatest round of half-year figures bad debt provisions, and other the pervading influence of the tions or who sponsor sporting pre-war documentary film events should be able to sponover the varying treatment given now causing almost as much of a movement, which was almost sor (the) television presentaentirely concerned with making tions either live or as record-sponsored films. Even the con- ings." The White Paper accepts temporary sponsored film that this sponsorship shall be temporary sponsored film that this sponsorship shall be industry is continuing to supply acknowledged by the continuing to supply acknowledged by the control talent to broadcasting—as well panies "having their names revenue for themselves by load-criteria should be easily met by grammes. The White Paper "will have a special obligation as to the feature film industry.

as to the feature film industry.

as sociated with particular promises associated with particular promises lead to a discrete whose world with particular promises lead to a discrete whose world with the control of the promise suggested that the cost after the cost and the cost after the cost af

The European Commission is closure is inferior in the UK so this year is an anniversary) sponsors' names at nationally and even videocassettes, contain been done already on 16 mm also expected to move towards to that of other countries we requiring banks within the Commission is closure is inferior in the UK so this year is an anniversary) sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services"—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has sponsors' names at nationally and even videocassettes, contain been done already on 16 mm films, services "—so that what has the properties of the properties of the properties of the properties of the prop

THE SPONSORED film indus-sored programmes, indeed pro- in other words, the OBA will strated that they are well able may contain shots of the adequate try in Britain has never been grammes from all sources in- only provide the air space; the to meet such demands.

Sponsor's products with the guarantee try in the boar gives the gives th a substantial business — it is cluding BBC and ITV.

programmes (which must be Until now, such schemes have name visible. Of course, the been given first by the OBA probably worth a mere £20m. The White Paper indeed looks acceptable to the OBA) will be been strictly limited in their film has to be good enough: This could be the means of more year in turnover. Its infers to spongership to give a complete by outside programme success due to the difference of the long-needed.

per year in turnover. Its influ- to sponsorship to yield (either supplied by outside programme success due to the difficulty and the competition from material viding the long-needed support per year in turnover. Its innu- to sponsorship to yield (either supplied by outside programme success due to the difficulty and the competition from material viding the long-needed support ence on industrial affairs none-directly or indirectly) a source makers and/or sponsors. A cost involved in reaching made by the broadcasters them- for some sectors of Britain's theless has been significant at of finance for the new half and its contribution to Although the details are not trental will be charged to pro-appropriate audience groups— selves is such that the appear-ailing film industry.

The aveclopment of the media spelt out, this is summed up by tisement time included in their cassettes. The sudden available has been of singular Annan— major industrial and presumably the ability of a broadcast television event.

Importance The aveclopment of financial companies who now producers will eather some channel — whose additional to the competition from material viding the long-needed support makers for sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved in reaching made by the broadcasters them-for some sectors of Britain's makers and/or sponsors. A cost involved

FILM AND VIDEO

BY JOHN CHITTOCK

might lead to a situation where made—may well yield a this, but clearly the way will be variety of sources," but in con-

tion of the White Paper on it would appear that the new screenings all over the UK, is is not a sponsored him but broadcasting; the Government's fourth channel will suffer no one such example that has been response to the Annan Report. Such inhibitions. Indeed, the running for many years; the grame. Yet even this battle has opportunity but even less in run the OBA need to be drawn of the Paper goes further by Video Journal of Medicine is a White Paper accepts the Annan accepting that spot advertise newer one, on videocassettes, white Paper accepts the Annan accepting that spot advertise newer one, on videocassettes, and medical documentaries have been sub-

The arrival of the OBA will the White Paper. It could be

subjects. The Annan Report OBA programmes—which might went further and actually be an open invitation for The suggested that the CBI and TUC through the back door. As a

The aftermath of Annan for sponsorship sponsor's products with the guarantee of transmission

now change that, and we could ominous that the White Paper witness an extraordinary boost refers to ITV companies having in demand for documentary film the capacity to expand production, including industrial tion as a potential supplier.

ment. With BBC and ITV pro-present three channels, with ducing most of their own particularly welcome attention material, when not buying it in to industrial and minerity from the U.S., there has been interests. It would be a disaster scant commercial outlet for the however, if the concept gets lost independently made short film. in a narrow-minded interpreta-

The London clearing banks Turthermore, they argued, subtated the first party to investigate ways of achieving greater disclosure and changes in accounting policy needed to make the accounting policy needed to make more comparable with each other. The prospect of new EEC regulations of the big four banks more comparable with each other. The prospect of new EEC regulations of the people with the programme staff. Their survival depends on mitted to them for considerate their productions by Industry and the trades unlong the film them, always provided that now, before the door is bolized. The more enterprising indecided within aimed at doctors and medical doctors and me Price colt looks right

chance of agreement being may have to be presented.

They are worried that the Common to be shown at the end of this manify will try to bring the form the Dalavat could well see Gosforth in which he beat Spithead in the Dalavat could well see Gosforth in which he beat Spithead in the Dalavat could well see Gosforth in which he beat Spithead in which he b

RACING

BY DOMINIC WIGAN

In this situation. One is that the Bank of England in its superthe clearing banks are supposed visory role is requiring an
to have abandoned secrecy eight increasing amount of detaited
they gave up the right to set a long way to go before they
aside hidden reserves under the
aside hidden reserves under the
figures produced in the UK, never
The results they produced in mind with other countries.

In this situation. One is that the Bank of England in its superthey asymptote in the Bank of England in its superthey asymptote in the Bank of England in its superthey asymptote is requiring an
the maestro of Findon, who
salam to Drone. This good-lookhas rated the Grey Dawn II colt ing grey, son of Drone out of
somewhere near her peak.

The maestro of Findon, who
has rated the Grey Dawn II colt ing grey, son of Drone out of
somewhere near her peak.

The maestro of Findon, who
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The maestro of Findon, who
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somewhere near her peak.

The maestro of Findon, who
has rated the Grey Dawn II colt ing grey, son of Drone out of
somewhere near harpon.

The

be that this is the ideal race for for the American bred colt at present. In taking him to further boost Stakes. his claims to classic considerahis claims to classic consideraA recent string of zeros
tion I have healthy respect for
against her name hardly inspires

Barry Hill's Lambourn challen-Barry Hill's Lambourn challen-group three juvenile event of ger. Nobloys who clearly failed the season.

Barry Hill's Lambourn challen-ger. Nobloys who clearly failed take a chance with Madame Moss to produce his best in the Black in the Rede Handicap which pre-Although he did not score in Duck Stakes at York recently cedes the Seaton Delaval. Bill Although he did not score in where he did not enjoy the Elsey's Levmoss filly, a winner

NEWCASTLE 2.30—Warsong 3.00—Tina's Gold -Madame Moss* 4.00—Boden's Ride* 4.30—Salam to Drone***

given sympathetic introduction by Willie Carson Salam to Drone ought to problems in the have few: Wansbeck

5.00-Senator Sam

opening his account at Good- A second likely winner for relegated to second place by the wood recently Boden's Ride did Price and stable jockey Brian stewards) and Marseilles in the The necessary figures must be There are a couple of ironies there; apart from anything else.

The here are a couple of ironies there; apart from anything else.

The here are a couple of ironies there; apart from anything else.

The here are a couple of ironies there; apart from anything else, and this situation. One is that the Bank of England in its supermore than happy.

The here are a couple of ironies there; apart from anything else, more than happy.

Goodwood, is the once-raced looks weighted to win off 7 st

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5.45 News
6.00 Take Six
6.35 Crossroads

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the Champions 1978. 5.10 The Story. 5.25 Mehmd the Story. 5.26 Mehmd the Story. 5.27 Mehmd the Story. 5.26 Mehmd the Story. 5.26 Mehmd the Story. 5.27 Mehmd the Story. 5.28 Mehmd the Story. 5.28 Mehmd the Story. 5.28 Mehmd the Story. 5.28 Mehmd the Story. 5.29 Mehmd the Story. 5.20 Mehmd the Story. 5.25 Mehmd the Story. 5.25 Mehmd the Story. 5.26 Mehmd the Story. 5.26 Mehmd the Story. 5.26 Mehmd the Story. 5.27 Mehmd the Story. 5.28 Mehmd the Story. 5.28 Mehmd the Story. 5.29 Mehmd the Story. 5.29 Mehmd the Story. 5.29 Mehmd the Story. 5.29 Mehmd the Story. 5.20 Meh

Theatre Show. 5.15 / Today. 11.50 So Gambit.

19.20 am "Distant Drums," starring
Gary Cooper. 1.20 pm Southern News.
1.30 Cambir. 2.30 Houseparty. 5.15
Sinbad Junior. 5.22 Crossroads. 6.90
Cartoon Day By Day, 6.36 Survival. 11.59 Southern
Castician. News Extra. 12.08 What About the

BORDER

10.20 am Certain Women. 11.10 Cartoon
(Tom Thumb). 11.15 Animated Classics.

11.20 pm Border News. 1.30 Gambit.

Vilues. 6.00 Lookaround Tuesday.
11.50 The Odd Couple. 12.20 am Border
News Summary.

CHANNEL

1.20 pm Channel Lunchtime News god 1.20 pm North East News Industry.

TV Times. 6.00 Channel News. 6.10 The Beachcombers. 10.23 Channel Late News. 1.20 pm North East News and Lookaround Tuesday.

TV Times. 6.00 Channel News. 6.10 The Beachcombers. 10.23 Channel Late News. 1.220 pm North East News and Lookaround Tv Times. 6.00 Channel News. 6.10 The Beachcombers. 10.23 Channel Late News. 1.220 pm North East News and Lookaround Late News. 1.220 pm North East News and Lookaround Late News. 1.220 pm North East News and Lookaround Late News. 1.220 pm North East News and Lookaround Late News. 1.220 pm North East News and Lookaround Late News. 1.220 pm North East News and Lookaround Late News. 1.220 pm North East News Late May 1.20 pm Nor

TV Times. See Beachcombers. 10.23 Channel Late News. 11.90 What About the Workers. 12.15 am Visages de France.

GRAMPIAN

9.25 am First Thing. 10.20 Cash and company. 11.05 Battle for Casno. L20 sm Grampian News Headlines. 5.15 Those Wooderful TV Times. 6.00 Grampian Today. 6.10 Perspective. 11.50 Reflections. 11.50 Frenchions. 11.50 Grampian Late Night Headlines. 11.50 Frenchions. 11.50 ULSTER

10.20 am Morning Movie: "Beau Giste," starring Gay Stockwell, Dong McLiver and Telry Savaias. L.20 per Lunchine. L.30 Gambit. 2.00 The Roll Elrris Show. 4.18 Ulsier News H.-od. likes. 515 Friends of Man. 4.50 Ulsier Television News 6.05 Crosgroads 6.30 Riports. 6.45 Taking Shape. 11.48 News at Bedtime.

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Summer Mixture by WILLIAM PACKER

The high summer is the quiet Sophie Tauber-Arp and Gabo, but never the silly season for follows the ever widening ripple most of our London galleries, on of influence and example, and whose walls is usually to be the diversionary eddies into the found enough of interest and decorative arts besides (the close quality to reward even the most inter-connection with which, and casual of visitors, even him who with architecture, bas only lately was persuaded to enter more by been properly investigated), and a practical desire to escape the moves at last to the work of the The high summer is the

trains in the

New York



their relative merits. And if the event contradicts the expectation, so much the better for us.

The current show, simply entitled "Portraits and Paintings" (until September 14) is entirely typical. There is a good wall full of portraits by Craigie Aitchison, a fine large charcoal drawing of his mother by Derrick Greaves, excellent figure studies by John Emanuel, a strange, pastel of a man and a woman by a young American, Sandra Fisher, and a fine early portrait drawing of a miner by Josef Herman, whose more recent painting, hung along side, is by no means so impressive. Evelyn Williams, too, shows in the fine of the peasantry into the 18th-century to peasantry into the 18th-century to peasantry into the 18th-century of the peasantry into the 18th-century of pasting of an 18th drawing or an instrument of these ment long obsolete; it sounds a monarch-flattering pieces were composed between 1765 and 1775, side, is by no means so impression, which was to boister arisins when the content are Roger intriguing earlier pieces, her blue man of 1947 especially so; while the best work of all comes from the veteran of the show, Cedric Morris, whose idiosyncratic portions whose idiosyncratic portions are respected, and cheering, so that the Prince in 1975 by Stephen Dodgson. A would believe that he was in his composer at once modest and beaven and all responsible well professional. Dodgson has wisciv Morris, whose idiosyncratic portrait of John Banting, made in the early twenties, deserves a place in a public collection. The portraits are augmented by a number of non-figurative works, those by Hugh O'Donnell and Michael Ginsbourg the most interesting.

would believe that he was in his composer at once modest and extend the work of the professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish works, often for unusual asked of them; yet the music, resources. His idiom is total, placent; is always enlivening, occasional whist of mild Bartok often beautiful, sometimes professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish experiments, and the professional contents and all reasonably well professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish experiments, and the professional contents and all reasonably well professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish experiments in a public collection. The portraits are augmented by a professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish experiments are augmented by a public collection. The portraits are augmented by a professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish works, often for unusual asked of them; yet the music, post-Hindemithian, with a placent; is always enlivening, occasional whilf of mild Bartok of the professional, Dodgson has wisely with his world. Almost all tended to specialise in smallish works, often for unusual asked of them; yet the music, post-Hindemithian, with a placent; is always enlivening.

those by Hugh O'Donnell and Michael Ginsbourg the most interesting.

And finally a brief note on the Whitechapel Open (until August 27), for which only artists working in the East End and the City were eligible. It turns out to be an Academy of the comparitively young, with a leavening of Sunday painting, and as such is not without interest, the general impression one of competence and seriousness; but the peaks of achievement are few, and, thought they stand well above the mean level, they are not terribly high. Good artists are showing, certainly, but modestly, and the visitor senses the reticence. But Anthony Whishaw looks better and better with every work of his that appears, and here he has Noel Forster at least to keep him company. Jeff Instone, Martin Ball, Emma Park and a sculptor, Richard Wilson are others well worth noticing. Such shows as this are more useful than exciting giving us, if I may shift to a meteorological image, the chance to monitor the climate of activity.

And finally a brief note on the whitechapel Open (until August 27), for which only artists working in the Esterhazy Baryton Trio, for which only artists working in the Esterhazy Baryton Trio, the modally inversion. If not a strone, his is founded by the Hungarian cellus. Send a discretally personal vuece as a d

Harrogate

Baryton Trios

by WILFRID MELLERS

There is something faintly trio of the minuet brings the left to establish for ourselves depressing in the thought of 126 rancous voice of the Croatian their relative merits. And if the trios being churned out to peasantry into the 18th-century

Albert Hali

European Community Youth Orchestra

Some unguessable proportion orchestral elements, was comof the large house for Sunday's petently done with a few dash-ECYO concert must have exing moments; Judd contrived by KEVIN HENRIQUES

Incomparable is not too trumpet fast, but crisp and clean. It is the measure of his trumpeter Dizzy Gillespie. One one open-mouthed in admiration at the beauty he instils into his place on the podium was taken by James Judd. The orchestra surviving pioneers of that era which segues into "Round Midnigh level of performance what cver the circumstances and who is quite clearly not content to let his reputation rest solely on past glories.

In the NRIQUES

In the Act III promoter Dizzy Gillespie. One extravagant a word to describe trumpeter Dizzy Gillespie. One mastery that he can still leave one open-mouthed in admiration at the beauty he instils into his place on the podium was taken by James Judd, the orchestra's young Assistant Musical Director. Presumably Mr. Judd had been involved in preparing the cort the circumstances and who is quite clearly not content to let his reputation rest solely on past glories.

As ever Gillespie reveals his long-standing involvement with rhythmic playing, highlighted by the properties and winds. Who had been winds.

He is a regular visitor to rhythmic playing, highlighted by Europe—and to Ronnie Scott's, a catchy Israeli tune and "Kush." where he is playing until Thurs. For several years now he has day, August 17—and each time had the strongly rhythmic accomplete listener is asionished at passing the of the polyrhythmic driver. elaborate comment would be This was not, perhaps, exactly the European Community Youth Orchestra which earned such Gillespie's inventiveness, his Mickey Roker on drums, the avoidance of musical cliche, his technically dashing guitar of power, control of his instrument, his unabashed enthusiasm of Ben Brown who now plays a
for playing exciting, powerful Yamaha model with which he
jazz Remember, too, as he plays,
that he has been completely com-

for well over 40 years. Yet his teristic ebullience and quick wit stamina remains buil-like.

He played the long series the teristic deals adentify with the long series which deals adentify with the long series the long se stamina remains buil-like. which deals adeptly with intember brilliant playing by youth Witches' Sabbath—led by a wondermore and unquenchable clown in quite different standard which was always or chestras has been heard to set derfully baleful E-flat clarinet—

and threatening to part company, with the Community Anthem, the Beethoven "Ode to Joy." rendered more sweetly reason-Easter, for it was billed in the Berlioz to set the orchestra programme as the "Summer alight with the Symphonic of playing was creditable, but Treatment of it was sometimes exciting. Fifteen or 20 years ago brusque, but the alert attack of work of this calibre from young his players was a lively pleasure. able than fervent.) work of this calibre from young his players was a lively pleasure. players would have been aston. They struck a collective note of He played two long sets last permit neckers, he has always orchestras has been heard to set deriving played to the presentation of his music. Britten's "Young Person's Guide boped from them, and the profrom his repertoire such as But, make no mistake: when he "Manteca" and "A Night in plays his trumpet he is deadly Tunisia." The notes flew from his serious!

Riverside Studios/Radio 3

that he has been swelling his fortable.
neck and distending those cheeks Over t

Ronnie Scott's

Dizzy Gillespie

Messiaen and Stockhausen

by MAX LOPPERT

Continuing its admirable policy approaches in the suspension, foggy and uncertain in control of less than fully absorbed or of seeking fresh venues for expansion—call it what you will tone; and though Clifford Benson comprehended, are immediately music not ideally accommodated —of time, Messiaen's lyrical—was an accompanist of sensitivity persuasive of their total intein the Albert Hall, the Proms on mystical followed by Stock- and nice discretion, he has not grity. The work is a soundscape
Sunday extended its ambit to hausen's abrasively dramatic, yet mastered the forwardness lit by flashes of humour, irony,
include, for the first time, the The Quartet for the End of Time and boldness of delivery of the and fierce, driving energy; but
Riverside Studios. A programme was played by members of the true Messiaen planist. Singly, it is more. Though, compared to
of Messiaen and Stockhausen Nash Ensemble. They showed the moments of rapt lyrical readings in concert and on record
chamber music demonstrated the themselves most comfortable in expansiveness were "managed" by the Stockhausen disciples. of Messiaen and Stockhausen Nash Ensemble. They showed the moments of rapt lyrical chamber music demonstrated the themselves most comfortable in expansiveness were "managed" by the Stockhausen disciples, virtues of the place, its intimacy, the concerted numbers, the trio rather than shaped; cumulities of the place, its intimacy, the concerted numbers, which latively there was a serious want lacking in full force of gesture (slightly dry when the Studio I were tidily encompassed. But of intensity and fervour.

auditorium is as full as it was the work is also—perhaps it on Sunday, but not unacceptably would be more precise to say, it instrumental-tape form, played so). The "extras"—the situation is principally—a series of rich by Jan Latham-Koenig (piano) by the river, the large and solo and duo opportunities for and James Holland (percussion), spacious foyer with its welcome amenities—complete the list of of the four Nash players manicharge of the tapes, was an attractions. It is not only as a fested sufficient vitality of pro-Hammersmith resident that I jection, sufficient force of charactive to decades after its first perform—

More than 750 young musiciants from 5-19 years of age will perform in the 1978 Schools Proms at the Albert Hall on November tures could be transferred Messiaen's musical riches.

Over them-and the audience

century steady, Marcia Crayford's violin confrontation that, even when announced later.

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decades after its first perform. 27, 28 and 29. They represent tures could be transferred Messiaen's musical riches. decades after its first performance of the outstanding thither, immediately and for- Anthony Pay's clarinet was ance, the work now sounds more some of the outstanding ever more.

Capable but restricted in range sheerly musical than ever—that musicians from the National ever more. The programme was neatly of colour, Christopher van is to say, its processes operate in Festival of Music for Youth.

planned to contrast two quite Kampen's cello thin and unterms of musical contrast and Programme details will be

Dance Fever by Frank Lipsius

There is a publication in New York called the Disco Bible, which is a computer print out of 2.000 record titles catalogued by 2.000 record titles catalogued by their number of beats per minute. With constant up-dating, it sells for a hundred dollars a year, providing disco owners essential fusights, like the Bee Gees. "Night Fever." having 110 beats per minute while their "Stayin" Alive " has only 104. In the Brony area of New York. record shops are frustrated by he surge in demand for obscure, unobtainable ten-year-old records all of which have bongo-drum instrumentals meant for dancing. New York has just hosted Disco Forum IV. a convention of enthusiasts and entrepreneurs that keeps the pulse of dance fever. The brainchild of a Billboard Magazine editor, Bill Wardlow, it became a regular event by dint of sheer demand and will now go into a twice a year format. This time there were 1300 participants when the last one had fewer than a thousand; the warea purveyed covered the gamul from drink measures to cound systems with measures to sound systems, with laser beams, electrified floors and gold-lame outfits sandwiched in

The Disco Forum put on four nights of shows in New York's latest in high-fashion dancing, a place called Xenon, which is meant to topple the dominance of Studio 54. Like Studio 54, it place called Arthon, which is meant to tupple the dominance of Studio 34. Like Studio 34, it is a theatte converted into a theatte converted into a theatte converted into a the stage floor numbers going backbon bit fast footwork cannot make up and a belcony transformed into a velectory transformed into the action downshirs while place. For the most part for the action downshirs while place the produces neglective pong, the sport for people gived to their televisions while place in collaboration. Was from Little Me. Cut though it is alroady in sets. Shadio 34 has, not yet had to acknowledge the competition able by such work as "The Clog There is more walking in tunny especially since. Kanon's light Dance." created by Dancy, poses than dancing. The music and will kim s lavish costumes. The phenomenous is much more than Saurdoy Night Foot and a place its Ron Fields than letter on the blink and the place. "The phenomenous is much more than Saurdoy Night Foot and the place." it done in the strate of the phenomenous is much more than Saurdoy Night Foot and the place." it collaboration while the strategies of the evening, one might think of Broadway are there, and they york, create it. Young people most is dead to them dischards with a teacher who have stage periance and little each of them dischards of the centing of the film; to, rich and will have a place like Ron Fields than let be place with a teacher who have stage and says the setting of the film; to, rich and will have a place like Ron Fields than let be place with a teacher who have a transferred from poor. Gueens, clayed to best advantage by the beginners with a teacher who have attracted audiences despite has come into its own. For those paramet and little each very beginning, rather than give event parameter and the places are even tap dancing again.

On Broadway, Andreed of the starting togethar bearing the first than give event parameter of the production of the start of the start of the film; to, rich and the places are strung togethar of the very begin

story, there is now a chance to execution. - Cromer, part of the for just music and dance. Such disturbances, will we have bongo recall the dancing. The Ameri old vaudeville team, goes through a declaration of independence drums in the Bronx to thank for can Dance Machine, founded by the history of black dances design choreography deserves better it?



Blane Savage, Ann Brinking, Charles Ward and Sandahi Bergman in 'Dancin'

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Tuesday August S 1978

Prospects for prices

will colour expectations about Various outside forecasters prices in the future and so will have been suggesting, however, might normally enjoy.

Fairly close

output prices rose by I per Strength cent. The three-monthly basis of comparison suggests that In this respect, the latest there has been a slight ten wholesale price figures are average of 2 per cent in May the average cost of manufacturto one of 2; per cent last month ing materials and fuel in July, stretches of time continue to strengths of sterling so far this show a favourable trend. The month raises the hope of a increase in output prices over further decline in August. six months, at 41 per cent, has Further ahead, the prospects remained broadly unchanged are more problematical. The

THE DEGREE of success the couple of months, subject to will most probably dictate the Government has achieved in the accidents of last year's flucbringing inflation under control tuations in the retail price Catholic Church which, to all is bound to play a major part index and the corresponding intents and purposes, underin an election campaign which fluctuations in this year's com- went during the last years of seems likely to be dominated parisons (average retail prices Pope Paul's life what could be even more than usual by rose by only 0.1 per cent in called a reflective pause. economic considerations. Even July last year, for example, if the election is called for a whereas this year several Church faces, and which the later date than is now expected, factors, including the initial new Pope will have to grapple it is evident that the Govern- impact of the rise in mortgage with, were clearly recognisable ment is hoping that recent rates, may have resulted in a in the reign of Pope Paul, who experience of price behaviour bigger increase). died on Sunday, aged 80: the

to go on absorbing the present

-may not be significant, and the first such decline for five over longer months, and the continuing The rate of indiction—output do not moterate in the sugaries are not discourage in ... The rate of indiction—output do not moderate in the parties but also of the Vatican to ... The rate of indiction—output do not moderate in the possibility of a rate of indiction—output do not moderate in the possibility of a rate of indiction—output do not moderate in the incher industrial countries and more quickly than the balance of a ban from the Pope Paul never sought a seems reasonable to expect of trade. There would then be it to remain at roughly the a two-fold upward pressure on same level for at least another prices.

In keeping with the thinking communist Party. It has reported that there are incompatibility of a rise in their theorem to only of Italian political political asserted that there are incompatibility of a rise in their theorem to only of Italian political asserted that there are incompatibility and the content of the present, therefore, sterling price is another matter. The Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents, 12 from the Church, Pope Paul told ** American continents,

The Strasbourg connection

FEW EEC countries apart from is a decision which should pro-Denmark have yet given serious perly be left to the individual thought to the relations that MP, and his electorate, to deshould exist between their cide. In practice, however, the national Parliaments and the Labour Party wants to ban the European Parliament once it is dual mandate and the Conservative elected next June. In dual mandate and the Conservatives are discouraging it. But that does not establish the case for a formal link between the temporary members of the House of Lords, but the matter is far from settled. In its report on the issue today, the report on the issue today, the pean MPs in touch with events House of Lords Select Comback home, can perfectly well in the European Comback home, can perfectly well be achieved by individual MPs, minuties argues that, with the who presumably will want to parliamentarians is surely going first poll now under a year ensure their re-election. away, it is high time for the problem to be more widely As the committee's report tee report on the European contilated

As the committee's report tee report on the European Communities, out today. This

Complicated

pew European Grand Committed possible to the new Parliament fee commosed of all 81 Euro- without feeling that they have Even the Lords go through attempt. The brand exposure and some — their source un-

A major consideration in the to the voters. Committee's view is the ending Conflict

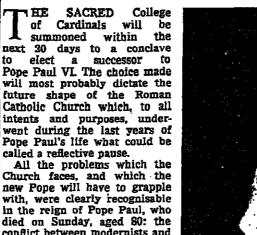
bers of both Parliaments. That often the case at home.

procedural arrangements. It which there were no concurrent

system, under which all Euronean MPs are automatically worried that lack of a direct members of their national Par- link will lead to conflict between the far side currency accounts for a rela- in London, the society has what it had to say, since the members of their national Parlink will lead to conflict between itaments. It fears that single the European and national mandate European MPs will Parliaments. It is hard to see hecome progressively cut off how its proposed solution would from the mainstream of national necessarily avert that, given politics and incidentally, damber that British MPs will never be and their career prospects back more than a minority in Strashome. It argues that despite bourg. The most important the differing size of their consequences, Westminster MPs impression that the European the differences. Westminster MPs impression that the European Don Cameron and Christopher notes of 1,000 occupied the tion, which is now catalogued likely to satisfy Farmer Prisand European MPs will repre- Parliament owes any kind of Davey. The progress of the better part of an executive only according to photographers cott of Wiveliscombe, who says sent the same electors and, on allegiance to, or is some kind of Americans will be watched briefcase, whereas now a and not by subjects," says that before the Post Office many issues, will have similar extension of Westminster. The intentity by the company which million can be slipped into a Kenneth Warr, the society's ventures into such fields again hope must be that European had its name blazoned on the caoacious inside jacket pocket. Secretary. A computer at the it should consult the men who had its name blazoned on the caoacious and law. University of Bath will be used really know. nean MPs. unless they are Community's problems through make it," says Zanussi market abiding, the new note has high to store details of the prints.

The difficult legacy left by Pope Paul

By PAUL BETTS, in Rome



conflict between modernists and traditionalists who never forhave an influence upon the level that the rate of inflation could gave the dropping of the Latin of wage increases which be rising back towards double organised groups of workers figures by the end of the year, will be prepared to settle for in and the recent slight acceleration opening months of the next tion in manufacturers' output traditions the challenge of the charging round on the next tion in manufacturers' output wage bargaining round. On prices could be taken as pro-both scores, therefore, the viding some early circumstan-various price indices which will tial support for their warnings. The Confederation of British months will deserve and re- Industry said last week that large measure been a period of ceive more attention than they industry was unlikely to be able transition for the church. His

legacy was a difficult one. The rate of increase in wage costs memory of John XXIII often The wholesale price figures and the rise in the cost of seemed to overshadow him. But imported materials which he sought—and in great part he vectorial and the rise in the cost of seemed to overshadow him. But imported materials which he sought—and in great part he resulted from the resulted from th imported materials which he sought—and in great part he resulted from the fall in succeeded—to consolidate the yesterday are reasonably en- sterling earlier this year. A enormous changes advocated,

> progressives and the conserva-tives and traditionalists. Those divisions persist.

Pope Paul's refusal to condone birth control, his stands on celibacy and the role of sionaries for the political Left of State-Church relations.

mation and modernisation of were never questioned).



State-Church relations

gressives, especially in the cluded between Pius XI and that the Church could only as such he should also devote the danger of associating it too assembled later this month in a Netherlands and in Germany Muscolati, is a case in point. It co-operate more fully in help-pastoral functions there. gressives, especially in the cluded between Pius XI and that the Church could only He had been coming under is important not only for Italy ing solving Poland's problems if pastoral functions there. increasing pressure from Latin but for other predominantly it was granted the freedom it America and even Africa by the Roman Catholic countries like wanted growing sympathy of many mis- Spain, as it could set a pattern The Vatican has maintained

The Vatican has indeed, if historic compromise of sorts the problems affecting the in English a possible successor, well win the support of Third less obviously than during the with the Roman Church, which Church and a greater voice However, it is not generally World members of the College rule of Pope John, moved for sees itself unable to compromise within the curia. He wanted to considered likely that he will as the best possible alternative

position concessions for pastoral gains." Although Pope Paul probably did more than way towards freeing his suc-continuity of Pope Paul's work. American continent. Pericle any other Pope to improve

a similarly unambiguous

threatening his efforts to con-intervention in the Moro affair often miscomprehended and conservative, with no pastoral solidate gradually the transfor- was criticised, but his motives resulting in Paul VI being experience to speak of As popularly depicted as a dull and under-secretary he was increas-

couraging so far as they go.

Manufacturing output prices for the home market which feed the Price Commission, whose the moved not to the left nor to the eucharist, is one example.

Sterling earner this year. A but not all introduced, under rule of Pope John, moved for sees itself unable to compromise within the curia he wanted to considered interpolation from outside moved not to the left nor to the eucharist, is one example.

Sterling earner this year. A but not all introduced, under ward in the last decade. It has on issues as fundamental as the rejuvenate the Italian-domin- be elected. Paul VI by appoint to a candidate from outside moved not to the left nor to the eucharist, is one example. the home market, which feed through fairly quickly into the movement of prices in the shops, rose by ? per cent last month. Excluding the food, drink, and tobacco industries, and tobacco industries, and tobacco industries, the Price Commission, whose index of price rises notified by rule of Pope John.

In a sense, Pope John left right, as the opposing wings of the communist countries of internationalise the Church to his still powerful and influence of price trends in the shops up to three to four deeply divided between the conflicting demands of the new drink, and tobacco industries, and tobacco industries, and tobacco industries, and tobacco industries, and tobacco industries.

The story of his overture to and progressively if slowly to death, was clearly anxious that respectively want, but on its the Communist countries of internationalise the Church to his still powerful and influence of price trends in the shops up to three to four deeply divided between the conflicting demands of the new definition of price trends in the shops up to three to four deeply divided between the conflicting demands of the new definition of price trends in the church in a state of turmoit, own long-term course.

It has been called a policy of mooths ahead.

The story of his overture to and progressively if slowly to death, was clearly anxious that respectively want, but on its the Communist countries of internationalise the Church to his still powerful and influence of the community of the community of the eucharist, is one example.

In a sense, Pope John left right, as the opposing wings.

The story of his overture to and progressively if slowly to death, was clearly anxious that respectively want, but on its the Communist countries of internationalise the Church to his still powerful and influence of the community of the community of the progressively if slowly to death, was clearly anxious that the community of the community of the community of the community of the progressively if slowly to death, was clearly anxious that th He may not have succeeded would to some extent guarantee matters, for the Vatican's diffi-

cessor from the constraints of There are strong arguments Cardinal Felice, a leading ex-the Vatican curia and to allow to support the thesis that the pert in canon law is also there has been a slight ten-wholesale price agree and the control, his stands dency for the rate of increase again encouraging so far as they done birth control, his stands on cellbacy and the role of accelerate since May. But go. The recovery of sterling the change of pace—from an led to a 3/4 per cent fall in average of 2 per cent in May the average cost of manufacturastoral functions there. balance of power within the But Paul VI saw the concept Sacred College of Cardinals has will be necessary, and doubties. But Paul VI saw the concept Sacred College of Cardinals has will be necessary, and doubtess of the Pope's pastoral role as changed. Italy has lost it former the election of the new Pontiff something much broader. His overwhelming hold on the will see all the traditional view reflected a general desire college. Of the 130 Cardinals manoeuvres of the politics of —a problem which is among The spirit of that revision is approach towards the Italian Pope of pastoral quality, less old and no longer have a vote) the most deeply felt in the in keeping with the thinking Communist Party. It has retied to central government, but 65 are European including 33 to the longer have a vote) that there within the Church today for a (15 of whom are over 80 years power. Pope of pastoral quality, less old and no longer have a vote)

Pope Paul, some years ago the murder of his friend. Sig. death and referred directly to Giovanni Benelli to be Cardinal church's secretariat for non the expectations of a Church during the course of one of his Aldo Moro. the former it in his last Easter Day address. Archbishop of Florence, believers, Johannes Cardinal weekly audiences, voiced his Christian Democrat premier worked to ensure the broad Cardinal Benelli. Pope Paul's Willebrands from Holland and inner feelings and his frustra- killed by Red Brigade ter- lines that he hoped his successor former Under-Secretary and Eduardo Cardinal Pironio, from reforms. Paul VI has made to with seeing dissent rorists last May, his diffet when a vital question, perhaps his closest adviser as a Argentina. Argentina.

will be another Italian Pope is But he has also left him with a the Church. "Enough," he said, Under Pope Paul, the Church colourless figure, was his coningly understood to be at the regarded as far greater. The still divided Church facing a "of dissent today there is never made easy concessions cern with the government of the centre of frictions and tensions inter connection between whole series of complex philiperal real need for building, not The difficulties the Anglicans Church. He sought to give the within the curia.

Church and state in Italy re-sophical, theological, social and destroying the church."

Are finding in sealing an Bishops a greater involvement in He is one of the papabili—or mains a major problem for any indeed political issues.

new Pope, and particularly so for one who is not Italian. In any event. Italians in general would prefer to see an Italian Bishop of Rome. There would be obvious political difficulties for a Pope of any other nationality, and the Vatican bureaucracy, in spite of the reforms of recent years, is still Italian-speaking Even a pastoral Pope would have to be deeply involved with the Vatican's central bureau-

Of the Italian candidates Sergio Cardinal Pignedoli, aged 68, is thought to be one of the favourites. He was an intimate friend of Paul VI and his close adviser when the late Pope, then Giovanni Battista Cardinal Montini, was Archbishop of Milan: He would therefore be expected to pursue Pope Paul's line, and to put into practice the gradual process of transforming the Papacy which Pope Paul sought. As President of the Vatican Secretariat for non-Christian Affairs, Cardinal Pignedoli has travelled widely in the Third World and has often been used by the Vatican as a diplomatic troubleshooter. Although an Italian, he could

Another Italian candidata close to Pope Paul is Sebastiano Cardinal Baggio, who has been responsible.

end he attempted to avoid a an old ally (although person- Pope Paul, who was clearly To this end, Pope Paul last include Franz Cardinal Konig the new Bone will have time, ally he was deeply shocked by aware of the imminence of his year appointed Monsignor of View and the murder of his friend Size death and the new Bone will have a specific to the specific to the new Bone will have a specific to the new Bone will ha successor, who will clearly be But the likelihood that there freer to act as a pastoral leader.

The spate of complaints about

the hours worked by British to be fuelled by Annex D in the House of Lords select committext, there is going to be a shows that our MPs spend far great deal of time pressure. longer in the House than their The Committee is wisely Last year, for example, there European counterparts. Based cannon against rushing into were only two weeks in the on an average over the past five complicated or inflexible new British Parliamentary year in years, the score at Westminster rejects the more far-reaching meetings of the European Par-Assembly met for only 510 suggestions that European MPs liament, or of its committees or hours a year, and in Italy the should have some form of groups. The directly elected Chamber was in session for a membership of one or other of Parliament is likely to meet the mere 606 hours. In Belgium the Houses at Westminster. It even more often. If direct the parliamentarians only tinds, however, that the case for elections are to be a success, clocked up 307 hours—and even some kind of link is justified European MPs must be able to the Irish, not unknown for and proposes the formation of a devote themselves as fully as loquacity, were down on the

mean MPs, all members of the to be constantly looking over the verbal mill—they average we had made it a fantastic disclosed—have been rejected existing Lords and Commons their shoulder at their cold 730 hours, while they average we had made it a fantastic disclosed—have been rejected existing Lords and Commons their shoulder at their cold 730 hours, while home although any other assembly a contract their cold and commons their shoulder at their cold and commons the size Country matters I.E.C. Scrutiny Committees and leagues back home, although any other assembly or senate tenth of our spring TV budget," and weight. their sub-committees and possibly other Westminster members as well. European MPs, it suggests, should collabThe whole point of the change much more often, but seemingly

The whole point of the change much more often, but seemingly

The whole point of the change much more often, but seemingly

Lords, are unlikely to be mem-rather wider lenses than is ing manager Ronald Ansell, "we lighted another aspect on the Warr—a former Fleet Street bers of both Parliaments. That often the case at home. shall sponsor another British ins and outs of the peseta, For executive—believes the collec-



"Can I have the Intrusion Into Privacy column?"

Bath in focus

brandy bottles.

MPs. Il suggests, should collaborace with the Scrutiny comto direct elections, after all, is they cannot stop talking when Currency smuggling is part of Sir George Pollock has just ninepenny stamp, which shows
militus, and altend their to make the Community more
they are together. One hopes Spanish folklore. A spate of sent out 7,000 letters asking a shire horse, as part of an
meetings, though not vote, and democratic by creating a new that cynics will not suggest that recent scandals has breathed every member of the Royal equine set. As a letter in the a small joint staff sceretariat class of European Parliamentary it is quality rather than quan- new life into the popular carica. Photographic Society, of which latest Farmers Weekly, from watchdogs directly responsible tity that brings good govern- ture of the raincoated and brief. he is president, for a cheque of Wiveliscombe in Somerset, cased courier, spiriting his at least £15.7 It is the latest points out the horse is standing master's millions over the move in a campaign that should beside a right-hand plough border en route to the Swiss soon reveal to the world what heing to market peseta market Although the carrying of of photographs. After 125 years I asked the Shire Horse Society

some time now, there has been tion will then support itself by a chronic shortage of small the sale of copies. denomination coins, particularly asked us now if we had any of one and five pesetas. The pictures of Mr. Gladstone, for fall in the value of these coins rely on our memories." instance, we should have to has led to their being accumu-

has led to their being accumu-lated in bedside drawers and because there it will be able to display its treasures to several The absence of coin is most million tourists who visit the noticable in tourist areas. It is city every year; there are also far more common in Barcelona, plans to start a photographic research faculty at the univerto be given cnewing gum, sity. Pump-priming for the matches or at best cardboard fund-raising has come from matches or at best cardinard fund-raising has come from tokens as change, than in Madrid or Bilbao. The reason Kodak with a £50,000 covenant. The company has the warmest feelings for the Bath area. carried homeward by 30m feelings for the Bath area, because its fortunes are based upon a discovery made at Lacock Abbey, 20 miles from the city. The world's first by importing coins, minted principally in Britain, Chile, France made there by inventor William Fox-Talbot in 1839.

Out in Britain's rolling acres

(or hectares, as the Min. of Ag. now calls theme), there is rustic rage at our latest is in the society's unique hoard being too good on ploughshares.

For really heavy sleepers Playing a notable part in the world's railways is the 'Pandrol' Shoulder in Ley's Pearlitic Malleable Iron (Lepaz' 36:24:7). Its function is the fastening of the latest welded rails to concrete sleepers, which it does in the following fashion: Two pairs of shoulders are cast directly into each concrete sleeper with a resilient pad between each pair to support the rail. The rail, in turn, is secured by Pandrol' Rail Clips driven into the housings on the shoulders. Great mechanical strength is achieved by the use of Ley's Lepaz Pearlitic alleable Iron. All castings are machine ground to maintain the very high degree of dimensional accuracy required, and are subject to Ley's stringent quality control procedures, Read more about Ley's in our latest technical brochure. You only have Castings Company Ltd. Derby, England Tel: Derby (0332) 45671.

عتدامن الاحل

SOCIETY TODAY

The Americans' growing pessimism

AMERICANS ARE in a more common sense combine in a plotting the answer to a Louis such polls, however, is to know tion should be framed in direct sober mood today than perhaps powerful enough fashion to Harris question about whether how to read them properly. Any response to what it is told by they have ever been. Those make one feel that the evidence it is expected that prices will politician can take all the above the computers of Messrs. Gallup, Europeans who cannot shake off in gradible.

V VIII

P. Ballio

the experience of Vietnam the from Public Opinion, a new biU.S. has begun to grow up; monthly magazine published by yet will be reached later this draw the conclusion that a Government by poll would, in might use the following words the American. Enterprise year. In spite of the continum policy of wage and price conmight use the following words institute for Public Policy ing high rate of unemployment, trols would be immensely populated in the past to describe their state of mind:

Research, and it shows definite the chart recording public conlar, A Louis Harris report will it might have confirmed the control and the The list of adjectives has been facing their nation. One can read current rise since 1975. taken directly from a report in off the civil rights movement

down its hools hoops in one. If the element of expectation generation, only to crush the is as important in determining poll results published in Public that most people tend to think America of today, as shown by muggers flat in a stampede of the course of inflation and Opinion takes us still further, that everyone else is more a great many opinion polls, is jogging through the parks in growth as most economists say It charts the Louis Harris questikely to benefit from President of great importance to both the the next cannot be said to have it is, then this single-line is a tion, "do you tend to feel that Carter's 1978 proposed cuts Administration in Washington particularly solid convictions strong indicator of the impression of the polls is more sober mood of the generation. at least on such minor matters, cedented degree, of difficulty poor get poorer?", and finds (Gallup, January, 1978). Wage upon the U.S. for support. To

Even on more important facing President Carter at the that those answering "yes" controls sweetened in such a me it indicates that America but then an adverse view of making his long and steady Elizabeth II in the

the Wall Street Journal, which of the early 1960s and the tur- other areas. Since last August and the rest not sure. set out the views of a number bulence of the later 60s on the NBC News has been asking how of opinion pollsters. Most of "social issues" line: The Viet likely Americans think it is indicates that with the letting adults "buy and read are more concerned about too.

A 1941 to 1977 Gallup graph and 56 per cent in favour of these are more concerned about too.

A 1941 to 1977 Gallup graph and 56 per cent in favour of the years 1959 to whatever they wish."

L'annual of the early 1908 and the restricted and 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting adults "buy and read involved in a war thring the 1969 there has nearly always "L'happen to like what Americans think it is indicates that with the letting and the letting th

circumstances the laws of statis now.

satisfaction with government. opinions, I am not advocating Such an opinion may be held sank lower in the polls than Kennedy beat everyone, includical probability and ordinary. In fact a similar graph

The important thing about that policies of the Administration, President Carter is now before ing Golda Meir and Queen

Europeans who cannot shake off is credible.

rise more rapidly in the future information, add to it the Gallup Harris and all (or, in the case the habit of patronising their. The accompanying chart is shows a series of ever higher finding that people prefer "con- of President Carter more likely protectors might say that since useful in this sense. It is drawn peaks running from 1975 to trolling inflation" to a "tax by Mr. Patrick Caddell, his 1979. To doubt the blobest neak cut" by a ratio of 9 to 1 and personal pollster).

"Outraged Apprehensive long-term changes in the cern about the issue shows a confirm this, showing more retention of gun control and the Resigned. Anary. Frustrated. American public's perception of steady decline since 1974; worry than half those questioned in abolition Turned off. Cynical. Bitter." the most important questions about inflation shows a con-favour of "controlling inflation" curiously enough a CBS poll this This pessimism is matched in alternative of "large pay hike" favourable response to the

involved in a war floring the 1969 there has nearly always. I happen to like what Ameri-

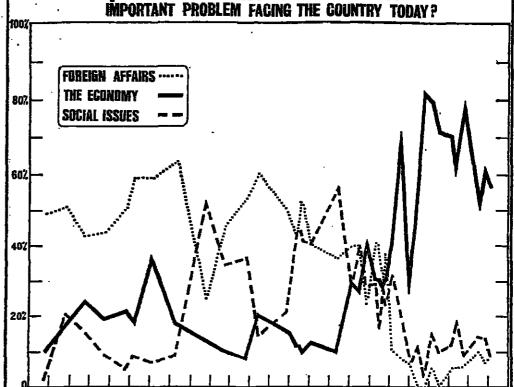
aver that America would.

However, the collection of the evidence of the polls is more sober mood of the

tervals, particularly when a indicates that the worry-line is last year, which squares with people, and indicating some of hall just how to behave in the it may seem to be. trend can be discerned. In such moving sharply newards again other similar—indicators of dis-their long-term economic wider world.

as against a third preferring the year recorded a 61 per cent question whether the sale of

inflation than anything else; faith in the ability of governments to solve problems has diminished; the feeling that the Soviet Union is becoming relation tively stronger. Is gaining striking manner, however, is the time in the U.S. this year and their economy has been shaken in the U.S. this year and their economy has been shaken and an ordinary perception of the company latest and an ordinary perception of the solve the down its koola hoops in one. If the element of expectation



Even on more important facing President Carter at the that those answering yes controls sweetened in such a me it indicates that America but then an adverse view of making his long and steady Elizabeth II in the "must issues it is almost always a miss start of what may turn out to have grown from 45 per cent manner would not work; nor can no longer be regarded by President Carter's ability to come-back. In retrospect, he is admired women "category) take to assume that the beaperiod of more rapid in in 1966 to around 77 per cent would they if they did not have Britain as a rather wooly cope with his problems is shared currently one of the ten men Finally, the most sober of all muscleman, to be by Europeans and Americans most admired by Americans today are the young admired for its brute strength, alike. What cannot be known at ever, according to Gallup—When Gallup asked 13-18 year worth-while. Yet polls can be tolerate. Certainty everyday count anymore is up from 37.

In short, by recording the duty be duity be told by the eminently his stage is whether the public along the world repeated at in conversation in recent weeks per cent in 1966 to 61 per cent sober mood of the American some af half that how to behave in the it may seem to be.

John F. Kennedy never made in 10 years from the conversation in 10 years f (John F. Kennedy never made in 10 years from now, 55 per After all, President Truman this list, although Jackie cent replied, "worse."

Letters to the Editor

Scope for the innovators

From the Managing Director, Clapp and Poliak Europe

scanners, etc. . . reports David giant computers? Fishlock (July 24, New Hope for J. E. Swainson, the innovators). But we have Bristol Road, Glouces neglected innovative manufacturing technology . . . unlike the

Japanese. But manufacturing processes are not the only area of neglect. Pensions

government research can help in the withholding of all (or a larger this valuable engineering sector amount) of an employer's contributed seems doubtful. There is no bution estensibly paid on that national prestige in backing the amployee's behalf reveals as if energy one that will turn on Radio Two, as deferred pay start running your bath and telephone for the weather forecast, while the kettle boils: whatever it is a contributed by the contributed on the sexport implications.

Remelock Gordens, further forecast the export implications.

Remelock Gordens, further constitutions are entirely event.

wrist watches more accurate than Big Ben. Calculators to check our groceries as fast as the check-out girl. Monitel to compute our phone bills. Once we get the hang of personal computers I expect we'll be challenging our water, gas and electricity bills. Through Prestolland Shared access to computer data banks of unsurpassed processing power, we'll be calculated and shared access to compute a savination is understandable way while it is And in any case, we now have

From the Managing Director, Permali Glougestes Sir.—One of the more trritating

sir.—One of the more tritiang and futile by products of the computer age was visibly flustrated by the arrival on my desk this morning of four identical communications from the publishers of an international technical journal with headquarters in Lausanne. Each love a different code reference with miniference in the address.

Transferring

we get the hang of personal from Professor H. Henry double thickness of insulation for computers I expect we'll be challenging our water, gas and electricity bills. Through Prestol. and shared access to computer data banks of insuparased processing power, we'll be calculating our own bank charges, pension contributions, mortgage repayments and social security. August 2) in finding insulation materials and glass answers to questions on advertis-ageitally require energy for their ling our own bank charges, pension contributions, mortgage repayments and social security benefits.

Perhaps we'll get access to our medical records, and slart educating our children questions on advertisets dolors the perhaps we'll get access to our medical records, and slart educating our children questions of management contributions of the cost-effective for specific applications.

Perhaps we'll get access to our medical records, and slart educating our children questions of management contributions of the cost-effective for specific applications.

Perhaps we'll get access to our medical records, and slart educating our children questions of management continued buildings would october 1975 were speedily resolved.

Perhaps we'll get access to our medical records, and slart educating our children questions of management conditioned buildings would october 1975 were speedily resolved.

Perhaps we'll get access to our ments and but rectifiable. For while it is most than the flower manufacture and the national debt.

Six.—Ir Dennis Oliver's difficult and substantion materials and glass.

Six.—Ir dents of the Government outlining details of the Government that the great development that the Government of the wood Brigdale interest can advise prospective unfortunate that the Government of the wood Brigdale interest can advise prospective unfortunate that the affairs of the sterling that the affairs of the ster

Step by step, advancing con who take a less irresponsible this is that the period during sumer goods take power from approach. Inter alia, the 30 which the airconditioning load the institutions. Will government major firms and organisations, could be reduced by the lower assist? Or is this a contradiction in terms.

Richard Copley-Smith.

Richard Copley-Smith.

232, Acton Lone, We between them not only been a longer time.

Butted Dy able to action-learn a good dealing with this "Very few generalisations can also contributed to apply in their their energy consumptions. Many ing any question; in relation to the Managhing Director, own practice some at least of the air-conditioning and as the market of the solutions at the market of the political properties.

COMPINELY OF States were compulsorily acquired at a fixed figure per cultivated acre but so far the cultivated acre but so far the scription of the properties of the serious desired by the lower states of the surcounted for the other assets taken over by it at the time, or given companies any information present. It is nost unsatisfactory and particularly so in view of the fact that the Sri Lankan Government makes deways of dealing with this "Very few generalisations can also contrived to apply in their their their energy consumptions. Many ing any questions in relation to the surgical properties.

The status of

engineers

will confirm that this is a regu the value of the contributions of struction is even started. lar occurrence. Efficies on the Bow Group and the secretary Bryan Canter. part of my secretary to try to of the Institution of Electrical TA Controls, control that the way are the control of the Institution of Electrical TA Controls.

correct these wayward computer matter of engineers' status.

Lower Luton Road, based operators meet with no May I add fuel to the flames by Rarpenden, Herts. response. Sir,—Britain has long been Are we doomed to be buried existence of boards of companies? Aircraft pre-occupied with the invention in an avalanche of noducts bridges reactors, promotional matter sewed out aircraft, hovercraft, brain by the ever-increasing cusput of fully employed in British scanners, etc. reports David giant arrangements to the companies? are currently or have been gain- noise fully employed in British industry. Perhaps the body of From Mr. R. Beveridge.

esoteric and puritanical defence at night and sleep disturbance,

From Mr. B. Canter.

Sir,—On July 20 a letter from R. Beveridge.

J. H. Millar of Monaco Haslemere District Disturbance Action and Save energy by avoiding Little Swanbarn.

Wasteful consumption of fuel in Haslemere, Surrey. beating and cooling buildings. While on one is likely to argue with such an axiomatic statement is cannot agree with Mr. Millar's panacea of double glazing and double thickness of insulation for

own practice some at least of the air-conditioning and heating these matters. It is also worth lessons which have emerged systems could be improved by pointing out that Sri Lankaus Harry-Henry.

Whiting Professor of better controls or even by the during the tea price boom which the state of the plantations of the pl (Visiting Professor of better controls or even by the during the tea price boom which Marketing Communications).

Maintenance and readjustment in itself made the purchase price Cronfield School of Management, of their existing controls. The paid for the estates appear very most important factor to remem- reasonable to say the least. ber is, as usual money.

Energy conservation designs child have gone hand in hand in hand offen cost more than the simplest blocked funds held in Sri Lanks scheme capable of meeting a by UK resident companies. For building developer's specification Sri Lanka to receive generous mal differences in the address from Mr. G. Colledge building developer's specification Sri Lanka to receive generous All four were promptly con Sir.—While not wishing to and therefore the prodigality or treatment from Britain and give signed to the waste paper agree specifically with "every frugality of a building may be nothing in return is most unfair. basket.

Thing that everybody has said so fixed for it's life by a "first cost" D. A. Taglight.

No doubt many other readers far, one cannot fail to recognize decision made before the con- 53-55, Queen Anne Street, W1.

But manufactoring processes are not the only area of neglect.

There are no consumer products. From Mr. R. Logoster.

There are no consumer products. From Mr. R. Logoster.

There are no consumer products. From Mr. R. Logoster.

There are no consumer products. From Mr. R. Logoster.

The continuing recourse to a consumer goods such as motor cycles, TV sets.

In David Fishlock's top five: all were developed for institutional ownership: In consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods such as motor cycles, TV sets, and the consumer goods are consumer goods and a consumer goods and the consumer goods are consumer goods.

This may be because some of most companies make among men who, perhaps, have then the dapanese.

This may be because some of the goods are companies make a mong men who, perhaps, have then the dapanese.

This may be because some of the goods of the consumer goods and respect people, and tree, in practice, so neighbour government supposed the new employer can hardly protect and preserve the status vering inevitably towards the perhaps over actual amounts offered that instortion which their everyday needs of neglect for employees changing folks in a better than the graph of the professional engineer of microprocessors. It is to be consumer goods? It is to be consumer goods? It is to be made age 40, it is by no means so do so than the "trade union" whether the Department of Trade not the professional engineer of microprocessors? It is to be consumer goods? It is to be made a wardly of the professional engineer of microprocessors? It is to be consumer goods? It is to be consumer g

has ascertained from its opposite numbers in these countries if they decided arbitarily to close their commercial airports at night, rather than to allow the human rihgt of an undisturbed night's sleep to be continually spoilt administratum—or, if they had first carried out similar reseatch programmes, why is it not possible to act in a similar way upon the results of their research now? earch now?

R. Beveridge. Haslemere District Aircraft Disturbance Action Group,

Third world debts

From the Managing Director Rosehaugh Company.

Another area where negotiation

Today's Events

Bank of England issues details of UK banks' eligible liabilities, reserve assets, reserve ratios and reserve assets, reserve ratios and Unions representing maintenspecial deposits (mid-July).

London clearing banks' monthly docks meet British Transport English National Opera producstatement (mid-July).

Mr Cyris Vance, U.S. Sagratary

Mr. Cyrus Vance, U.S. Secretary

Model East

Docks Board.

London Philharmonic Orchestra

Theatre, WC2, 7,30 pm.

Museum of London, London

BALLET:

COMPANY RESULTS

Gala Season, with stars of world

Wall, EC2. Open 10 am
Museum of London, London

Mull, EC2. Open 10 am
Mull, Ed2. Open 10 am
Mull, Ed2. Open 10 am
Mull, Ed2. Open 10 am-

for Violin and Orchestra); and Haydn (Symphony No. 60 in C major). Royal Albert Hall, SW7, 7.30 pm National Postal Museum, King

Edward Street, EC4. Open 10 am-

industry. Perhaps the body of From Mr. R. Beveridge.

whom they might have sought advice in this connection is the has commissioned the Civil Avia. Institution of Electrical Engineers tion Authority's directorate of which, now, it seems, has operational research and analysis delicately and skiffully side.

Toust: Rentokil Group.

Toust: Rentokil Group.

COMPANY MEETINGS

Kleen-2c, Anstey Road, HanNamibia, in Windhoek to work out ham, Bristol, 2.30. Stead and certificated Engineers to carry out a three year programme of research and analysis delicately and skiffully side.

Toust: Rentokil Group.

COMPANY MEETINGS

Kleen-2c, Anstey Road, HanNamibia, in Windhoek to work out ham, Bristol, 2.30. Stead and certificated by and skiffully side.

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Company Meetings

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Toust: Rentokil Group.

Imagen Cooper and Erich GruenCricket: Lancashire v. New Company Meetings

Kleen-2c, Anstey Road, HanNamibia, in Windhoek to work out ham, Bristol, 2.30. Stead and certificated by a string of the certificated by a stri

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COMPANY NEWS

Reduced underwriting losses help CU to £64.2m midway

A REDUCTION of £15.6m in underwithing losses and a rise of £7.6m ratio for the first six months of acquisition of £54.8m from £57.8m ratio for the first six months of acquisition of £54.8m from £57.8m in investment income were two 1978 was 100.3 per cent against lavestment income were two 1978 was 100.3 per cent against proceeds of the Rights Issue in more result understant of £54.2m in the first half of 1978 operating ratio in the second company advancing from £38.2m the extreme weather provision the investment income was 10 per 1978. World-wide premium income in the quarter was \$7.8 per cent compared with \$3.7 per cent for the correspond-provision \$4.00 per 1978. The correlation of £54.2m from £54.2m the first quarter and \$77.2 per cent for investment income was 10 per 1978. World-wide premium income in the quarter was \$7.8 per cent compared with \$3.7 per cent for the correspond-provision \$4.00 per 1978. The correlation of \$1.00 per 1978 was 100.2 per 1978. The correlation of \$1.00 per 1978 was 100.2 per 1978 pe

profitable, but the results had ment as rate increases approved been adversely affected by the severe winter and subsequent wind and half storms. This experience had been felt by the whole industry and had particularly on the motor account. The London market, but larly affected the motor and property classes of business.

Losses for the industry as a expected to produce a profit.

Losses for the industry as a expected to produce a profit.

Losses for the industry as a expected to produce a profit.

Whole arising from adverse the end of 1978, is new sums (£1,084m (£916.7m); new annuities weather amounted to U.S.\$482m investment income reflects the against U.S.\$195m in 1977 and growth in funds available for 1978 looked like heing the worst investment, including those arising from eather losses since 1973, ing from improved underwriting compared with £481m at the tory loss of \$13m; the rates available during the second statutory basis includes all claims quarter. After allowing for See Lex

Johnson-Richards holding UK margins despite competition

ALTHOUGH HE declines to make a forecast. Mr. Alec Done, the some £2.7m on capital equipment, sales of £53.5m against £3.79m on Richards Tiles, feels that the year a new product development should be one of steady progress. As a result of laying down additional biscuit-firing capacity in the UK, and extending design and development facilities, both at home of product lines, and the installation to product lines, and the installation and overseas, the directors hope and overseas, the directors hope the foreign and the group has a selected for two-thirds of external sales and three-quarters of pre-tax

profits are carned, demand is running at a satisfactory level, Mr. Done says, and although competition remains intense, margins are being maintained.

As reported on July 19 the group achieved record pre-tax profits for the March 31, 1978

English

SUMMARY OF RESULTS

Ordinary dividend per share

Copies of the Report & Accounts can

Authorised

£2,000,000

be obtained from the Secretary,

Acre Street, Huddersfield.

Maximum dividend

Wire and control cables 33% of group sales

Profit before taxation

Profit after taxation

Earnings per share

The

19,094

2,757

1,175

18.5p

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

CHADDESLEY INVESTMENTS LIMITED (Incorporated in England in 1960 under the Companies Acts 1948 to 1976—No. 667067)

SHARE CAPITAL

The 3,705,920 issued Ordinary Shares of 25p of Chaddesley Investments Limited have been admitted to the Official List. Particulars of the Company have been circulated by Extel Statistical Services Limited and may be obtained during usual

Rowe & Pitman, Hurst-Brown,

1st Floor, City-Gate House, 39/45 Finsbury Square, London EC2A IJA

Ordinary Shares of 25p

Ordinary Shares of 10p

business hours up to and including 22nd August, 1978 from:-

2,860

1,379

22.0p

velopment facilities, both at home of process and ancillary plant.

and overseas, the directors hope to achieve a modest increase in group sales volume in the 1978-79 to achieve a modest increase in high process and ancillary plant.

Externally, the group has a number of projects for expansion by acquisition under consideration, both in the UK and overseas, the chairman says, the profits are carried, demand is run-

Wagon Industrial jumps to £3.8m

WITH A RISE from £1,439,306 to £233,559 in second-half profit. Wagon Industrial Holdings ended the March 31, 1878 year at a record 23,783,882 pre-tax, compared with £2,676,689 fast time. Turnover im-

A A Asphalt

CHI set for further progress

OVERALL, FURTHER progress is looked for in 1973-79, says Mr. The substitution from Beaver Group, Industrials in his annual statement, although he adds "it would not be surprising if first-half results were similar, or a little below those earned in the same period last year."

He says the reason for this is that "the split of profits between the group's operating divisions. As reported on July 14, pre-tax, and weatherproof equipment current year."

As reported on July 14, pre-tax, profits advanced from £823,443 to 5793,331 for the March 31, 1978 year, after exceptional and non-recurring costs this time of 5198,572. Turnover more than doubled to 512.57m (£8.27m). A current cost statement shows profit reduced to £831.907, after adjustments of 5179,414 for deprecuation. £42.308 for cost of sales, offset by £74.276 gearing.

Results include the first annual adequate level of profit within the form profit adequate level of profit within the paint operations and a return to salm operations and a return to the paint operations and the loss-making profit ductions. The summonity trim division. The summonity trim division.

The summonity division.

The summonity division.

The summonity dependant on the ability of its principal customer from £159,520 and the total division.

Turnover in turnover

current year has started satisfactorily and first-quarter results show an advance over the corres-

cooker business purchased last current year.

Teddington Components in Interest took £102.932 (£90.811). active policy and this will now be year the company has bought a on two main customers, VCI's own small central heating boiler business which adds further diversity industry; this industry is itself to products, but the basic business suffering from a recession which aloss of £33.672 profit to last of the company.

The company was a market incompany and the steel of £33.672 profit to last of £47.4 per cent of total.

The company makes in first and political uncertainties it from a micro and political uncertainties it from a fit of £102.932 (£90.811). active policy and this will now be After tax of £596.513 (£172.831) possible in-overseas markets withmed to £7.9 m.

Interest took £102.932 (£90.811). active policy and this will now be After tax of £596.513 (£172.831) possible in-overseas markets withmed to £7.9 m.

Interest took £102.932 (£90.811). active policy and this will now be After tax of £596.513 (£172.831) possible in-overseas markets withmed from a £1.253,672 profit to last of the company's 20.8 m.

The company makes and political uncertainties it from a micro and political uncertainties it from a possible in-overseas markets withmed for £7.9 m.

Interest took £102.932 (£90.811). active policy and this will now be After tax of £596.513 (£172.831) possible in-overseas markets withmed from a £1.253,672 profit to last of £34.600.

The company makes are took £102.932 (£90.811). active policy and this will now be After tax of £596.513 (£172.831) possible in-overseas markets withmed from a £1.253,672 profit to last of £34.600.

The company makes are took £102.932 (£90.811). active policy and this will now be After tax of £596.513 (£172.831) possible in-overseas markets withmed from a £1.253,672 profit to last of £47.4 per £47.4 p

satisfied

Casting

A second half upsurge from third interim dividend, the chair-fish. The form of a third interim dividend, the chair-downward trend at Bromsgrove Casting and Machining and left pre-tax profits for the year to March 31, 1973, ahead from fiso. 326 to fi67,162.

Earnings per 5p share are shown to have risen from 4p 10 4.5p and the total dividend is litted from 1.99p to 2.2p with a

Hambros loan talks near conclusion

AN EARLY and "acceptable" the previous year's latter half conclusion to the talks between Hambros and the Norwegian shend at £3.38m (£3.07m) and tar Guarantee Institute for Shipping, took £147.291 (£234.690) leaving a was predicted yesterday by Mr. net profit down from £208.225 to Joselyn Hambro, chairman of the

Jocelyn Hambro, chairman of the banking group.

Speaking at the annual meeting he told shareholders that the talks, which had been going on for some months, had been interrupted by the Norwegian holiday period, but were now continuing and "we expect that they will fairly shortly be concluded."

Mr. Hambro explained that the talks related to regular reviews by the Guarantee Institute of the guarantees it gives against borrowings by shipowners. He seid that the Institute "has always applied solvency and viability tests to the owners admitted to the scheme."

Mr. Hambro stressed that the Start by

Reasonable

Howard Shuttering

bility tests to the owners admitted to the scheme."

Mr. Hambro stressed that the provisions against the bank's Norwegian shipping loans, described in the accounts, did not amount to outright write-offs. The position was unlike 1976 "when we agreed to a write-off of an after-tax total of £4.3m as part of our agreement with the Institute and the relevant owners."

"The size of these provisions has been determined by reference to the estimated current values of the ships which are the major part of our security for these loans. We are satisfied that the provisions we have made are realistic."

As soon as the talks with the Guarantee Institute are completed, a joint statement will be issued.

STAIL DY

THE CURRENT year is going and Company, Mr. Doughas Hambles and Company, Mr. Doughas

the Chesterton works in the next financial year.

Tiles continue to be in demand both at home and abroad, the chairman states, and there are signs of some improvement in demand for refractory products from both plants.

In Holland the market in bricks is still very good, he says, and while stocks are virtually fill Downing continues to sell bricks from other UK manufacturers to help meet demand.

decide to announce a further pay-finance now available to it is ment, it will be in the form of a investment.

A A Asphalt expects more actively in the completion of same of 25.00 m companied with same of

Meeting, Bury St. Edmunds

Vickers da Costa gets branch status in Tokyo

Vickers da Costa, the London companies continue to feature stockbroking concern, has now among the largest holdings. IBM received the approval which it proving the only disappointing had squight from the Japanese investment among the top five Finance Ministry for the upgrading of its representative office in The classification of investments Tokyo to the status of a branch. The classification of investments The branch is expected to open from 1977, the swing towards conon October 2, the beginning of sumer goods and services being in October being the normal start of tune with a view of the present concerns in Japan. concerns in Japan.

Vickers will be only the third As reported, net revenue for the overseas securities company to year ended May 31, 1978 was have a branch in Japan, the £21,459 (£453,360), and the diviothers being Merrill Łynch, the dend 2.6p (2.25p).

U.S. concern which is the world's largest stockbroking group, and Loeb Rhoades, also of the U.S. Vickers has obtained the licences it had sought to trade in securities for its own account, to United Gas ahead so far

Tempering his optimism with a degree of caution, Mr. Hugh Nicholson, chairman of United Gas Industries, tells members in his annual statement that the current year has started satisfactorily and first-quarter results.

The directore bare of the total control of the period improved to filson trade in securities as an agent, for the underwriting and distribution of new securities as an agent, for the underwriting and distribution of new securities is sues, and although group sales at Text (fig. 9,074) after tax of filos.600 against £70,530.

Examines per 3p share are shown as 1.94p (1.35p) and the dividend against £70,530 against £70,530.

The directore bare to filos.600 against £70,530 aga

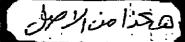
Tex Abrasives

interested is investment in Japan
by British and other overseas funds.

And, most of the group's suppliers, he adds, continue to press for increased prices, giving the little scope for increasing its profit ratios, due to the group's continue to press.

A commodity futures tradition Net Asset Value per \$1 share

المحذامن الاعل



Issued and to be issued

markets. Oleo (more than a fifth of profits) turned its attention in the hydraulics buffer field to the German, Austrian and to the German, Austrian and Swedish railway systems and Wagon Repairs concentrated on the private fleets of oil tankers/ freight cars, etc. owned mainly by the oil companies, of which there are about 18,000 in the UN. Meanwhile, stock levels have immediately early lower prices) and this has inevitably increased interest charges. Nevertheless, on the basis of current trading, profits of around 84,5m should be possible this year. The shares closed 7p higher at a 1978 peak of 140p, giving a p/e of 72 while the yield is 8.6 per cent.

A A Asphalt

THE FUTURE of the financially-prospect of total borrowing being which manufacturers and sells reduced. Continued operations in the basis of current trading, profits of around 84,5m should be possible this year. The shares closed 7p higher at a 1978 peak of 140p, giving a p/e of 72 while the yield is 8.6 per cent.

A A Asphalt

A A Asphalt

A A Asphalt

A Command while stocks are variusly fill Downing continued of the Swell bridge from the Shuttering (Holdings) finished the clit (Howard Shuttering (Holdings) finished the continued operations over (or the March 31, 1978 year with taxable profits down from £42,915 to prof

Further meetings were expected today with other creditors, which

Mr. J. O. Hambro, chairman of Hambros .

that provisions made against Norwegian shipping loans are realistic.

Decision on Sena's

The new Malaysian factory, in In the light of continued divi- Banco de Mocambique.

which the group has a 15 per restraint Distillers Company will The company's position has not cent interest made a profit in its not be declaring the intended improved since May, when the first six months of operations.

special interim dividend.

ponding period.

For the year to April 2, 1978, as reported on July 14, a higher previous 3 weeks.

Mr. Nicholson reports that the meters division had an excellent year, largely because it is developing its suport markets and bringing to fruition some of its sleet trongechaniced products.

The two companies of the domestic appliances division. Will year the companies is is probably successful year, and in the case of these companies are such as a case of the companies are such as the control of the compani

still remains gas and electric heat-reacts on the company.

The company makes thermo-valuation—shows that despite ing appliances of various types.

Meeeling, Connaught Rooms, WC, static mixing valves and water modest reductions in the holdings heaters.

Of Racai and of IBM these two

LIMITED as at 31st July 1978 \$11.21

Commercial Union

Assurance Company Limited

The Board announces estimated and unandited profits for the 6 months to 30th June 1973 of \$42.2m (1977 £25.8m) after providing for taxation.

	é months to 30th June 2978 Estimate	38th June 1977 Estimate	
PREMIUM INCOME	£m 615.2	Restated Note (a) fm 612.6	_£m.
Investment income Life profits Underwriting result	71.4 7.3	63.7 6.2	127.7 14.2
(table below) Loan interest	(4.3) (10.2)	(19.9) (11.8)	(20.9) (21:3)
PROFIT BEFORE TAX Taxation and minorities	64.2 (24.0)	38.2 (12.4)	99.8 (32.2)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	40.2	.25.8	67,6
EARNINGS PER SHARE	9.79p	7.72p	19 (10)
SHAREHOLDERS' FUNDS		£481m	£584n
UNDERWRITING RESULT	570	£m	£mi
United Kingdom	.6	(17)	(1.7
United States	(.3)	(7.8)	- 33
Australia Canada	(L1)	- 5 9-	4
Netherlands	(6.0)	(6.9)	(15.6
Remainder	22	(4.9)	17.4
	(4.3)	(19.9)	(20.9
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		 -	

Underwriting results generally have benefited by a net transfer of £4.1m (1977 (£1.9m)) from the extreme weather provision due to neavy weather losses during the first six months of 1978, partial forms in the United Kingdom, United States and Australia

in the United Kingdom there has been a to underwriting profit with improved expension classes of business.

In the United States underwriting exper generally has continued to be profitable, but the fire months, results on the U.S. statutory based as been adversely affected by unusually high wan losses arising from the severe winter and subseque wind and hall storms. These losses, experienced the whole industry have particularly affected motor and property classes. The statutory operation for the first 6 months of 1978 was 190.3%. 104.3%) and the deterioration from the 3 m ratio of 98.0% is largely accounted for by the inci

Underwriting results in Australia have debe ated further due to severe competition and affiweather conditions. Canada has continued to a a modest profit under the limitations imposed by Anti-Inflation Board and there has been a small of business in Quebec where motor third party be injury insurance has been nationalised.

In the Netherlands the underwriting loss of some improvement as rate increases approved 1978 begin to have no effect, particularly on the me

Marine and aviation business continues to intense competition in the London market, but the 1976 underwriting year, when closed at the end of

The 12% increase in investment income reflects the growth in funds available for investment, including those arising from improved underwriting results, and the higher interest rates available during the and Quarter. After allowing for changes in fates of exchange, the acquisition of Estates House Investment Trust Limited and the proceeds of the Rights Issue in 1977, the underlying increase in investment income

Dividend

The Directors have divided in increase the interim dividend to 2.863p. (2.564p) per share which, with the tax credit of 1.410p. (1.321p) per share available to certain shareholders, totals \$275p (3.885p) per share, an increase of 10%. The dividend will be paid on 17th November next to erdisary shareholders on the register of members on 18th October and will cost \$11.8m (29.0m). £11.8m (£9.0m).

Following the retrifactive reduction in the rate of Advance Corporation Tax, the Directors have also decided to pay an additional dividend in respect of 1977 to restore the 1977 final dividend, with tax credit, to that assumed at the time of declaration. This will be 0.077p per share which with the tax credit of 0.035p per share will amount to 0.15p per share. The cost is f0.3m and payment will be made with the interim dividend to all shareholders on the register at 19th October.

The total payment to shareholders on the register at 19th October is accordingly, 29409 per share which, with the fax credit of 14480 per share, amounts to 43850 per share at a total cost of 112.1m.

New life assurance husiness (world-wide) was as

New sums assured: 1,084.1 916.7 1,899.7 New life and annuity premiums 30.5 25.7 63.8 New annuities per annum 26.4 20.6 75.5

Insure with Commercial Union Assurance

f water





NatWestRegistrars Department

National Westminster Bank Limited has

correspondence should in future be sent to:

been appointed Registrar of

M. MOLE & SON LIMITED

All documents for registration and

National Westminster Bank Limited

Telephone Bristol (STD Code 0272)

Other matters 297144

Register enquiries 290711

PO Box No 82

37 Broad Street

Bristol BS99 7NH.

Registrar's Department

National Westminster Court

MINING NEWS

Gold tonic for Canada's Giant

BY KENNETH MARSTON, MINING EDITOR

THE IMPACT of higher gold prices on the non-South African pro-ducers of the metal is demon-strated in an 80 per cent increase in half-year earnings of Canad's leading cold. leading gold miner, Glant Yellow-knife, which is a member of the

for the first half of this year have advanced to C\$1.8m (f0.8m), or 41 cents per share, compared with CS1m, or 23 cents per share, in Prot the same period of 1977. The saverage bullion price received in the latest period was CS207.91 per Bern ounce compared with CS149.55 is

Spending on diamend drilling both surface and underground, has been substantially increased in an effort of disclose further one reserves at the property which is a Yellowknife in the Northwest Territories. Some encouragement is reported in the drilling but the com-

carly to determine just how ignificant some of the drill inersections are in terms of of north-western Quebec, reports additional reserves." a profit for the first half of 1978 Also doing well is the silver of C\$2.4m compared with C\$1.5m

BOARD MEETINGS

is .	interims—	
	Barrow Repours	Aug.
٧.	Blackwood Hodge	Sept.
	Blackwood Hodge	Aug.
	Ford (Martin)	Ang,
11.	Lambert Rowarth	Aug.
-	Tiger Cate and National Milling	Aug.
ıŁ	Turner and Newall	Sept.
st	Finals— Carrington Investments	_
٠.	Carrington Investments	Aug.
	Lep Group	AUG.
•	Muar River Rubber	AUS.
1-	Stoddard	AUS.
ń	Wholesale Pittings	aug.

Also doing well is the silver of C\$2.4m compared with C\$1.5m producing United Keno Hill, a year ago.

another member of the Falcon—
bridge camp. First-half net profits increase in second-half earnings of United Keno Hill have jumped anticipating higher bullion prices. to C31.5m from C3744,000 a year a contribution from La Luz coal ago thanks to above-average mili- operations and some improvement ing grades at the Husky and Keno in natural gas revenues. During mines coupled with higher silver the past half-year La Luz incurred a loss as a result of the Finally, Cambo Mines which U.S coal strike, but is now produces gold in the Malartic area operating profitably.

New flurry of gem hopes Down-Under

THE Rio Tinte-Zinc group's 72.6 per cent-owned Conzenc Riotinto of Australia has created a new became the vehicle for the public focus of interest in the Western Australian diamond search by its Application for 32 temporary An extraordinary general meetreserves inland from Carnaryon, ing has been called for August 25, reports Don Lipscombe from Perth.

Until now, CRA through the contribute A\$50,000 for a half-through in the contribu

Perth.

Until now, CRA through the Caston joint venture which it share in 21 Lennard River mineral operates, has been working in the Kimberley area. Although both areas are in tropical Western Australia, the Kimberley and Gascoyne regions are 1,000 miles

ROUND-UP

A loss for the first half of this apart.

Fool.

Additional the applications have applications have appearance on a public plan this present within an industry of bridge and the financial stream and the financial series at the financial series and the financial s

ley efforts. As geologists devise theories about CRA's exploration actionale, similar areas with certainty be pegged in the present climate.

Whready there are three main groupings of small companies active: Carr Boyd Minerals with Anstralian stock exchanges. The shares have been suspended since last December when the active: Carr Boyd Minerals with Anstralia and New Zealand Bank-Hill Minerals, Alkane, and trusader: Western Queen with Lennard Oil and Magnet Metals: Was reported that International North West Mining with Haoma, becently joint ventured with Selection Trust: and Otter with Spargos and Bamboo Creek.

The Otter group has also been stake in Silver Valley and is putting up funds for an updated feasibility study of the Australian company's Mawson coal prospect in New South Wales.

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The Otter group has also been the feasibility study of the Australian company's Mawson coal prospect in New South Wales.

The Poseidon bubble, when unter the company's long-term contract. The new price is failed timing and stakes in both the retroactive to April 1, 1978, and with the previous level of C557.23. The new contract amendment is retroactive to April 1, 1978, and with the previous level of C5723. The new contract amendment is retroactive to April 1, 1978, and with the provides that me two year period.

mamond stock. It is proposed that the 20 cent shares will be addressed at a considerable premium. Fig. another familiar symptom of EEFVOR THE July output trained produced 35 torned (55 per cent Sn.) including in the Kimberley diamond hunt. The state of the concentrates with Kimberley diamond hunt. The state of the concentrates will include the concentrates will include the concentrates.

By applying for temporary reserves, stipulating only Nickel which made a profit of a diamonds as the target, CRA has restated C\$228,000 in the same made a sizeable commitment. It period of 1977. The loss in the must spend on each block a latest period, however, is after a minimum of A\$40,000 a year. Thus C\$2.19m provision for preferred CRA is bething A\$1.28m (£767,000) dividends; there was no such a year on this new area, centred requirement a year ago.

The control of C\$2,92m (£1.34m) is period of C\$2.92m (£1.34m) is period of a profit of a dividend of the control of t

MINING BRIEFS GEEVOR TIN—July comput: 9.493 tome treated produced 35 tomes Black t (65 per cent Sn.) including 12 tomes los

ISSUE NEWS

Leisure Caravan scrip

3.48m new ordinary shares of p each on a one-for-three basis. The directors are also recommending an increase in the surporised share capital from \$1.25m to \$1.75m by the creation of 5m additional shares of 10p

. E. NORTON W. E. Norion (Holdings) the

heen received in respect of 1.56m shares (96.84 per cent) of the 1.61m new ordinary shares offered by way of rights on a one-for-five basis at 35p. alleisure Caravan Parks is C. T. BOWRING

C. T. Bowring and Co. an

nounces that The Stock Exchange has granted listing of 68,517 ordinary shares of 25p each of **Dividends** the company ranking pari passu Extraordinary general meeting in all respects with the existing ordinary shares of the company Eurobond issue we have received being the final part of the consideration for the acquisition of permission from HM Treasury for a capital of Scholifields 72% increase in dividend. The Board (Holdings). believes that this increase is justified by the stability of profits over the years

DIVIDENDS ANNOUNCED

	Current ayment	Date of s rayment	sponding	for .	last
Bromsgrove Casting	1.4	— . ·	1.19	22	1.99
Clifford and Snell	0.32	Qet. 2	0.41	0.64	0.57
Commercial Unionint.	2.86	Nov 17	2.56	~ _ `	7.72
Hambros Trust		Sept. 20	1.12	2.02	1.62
Howard Shuttering	82.0	Oct. 10	8.78	1.73	1.55
Wagon Industrial	4.68		4.38	7.68	- 6.88
Wagon Industrial Dividends shown pence pe	4.68	_	4.38	7.68	- 6.

Boulvalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issue payment for 1977 in respect of change in ACT.

Management and **Employees**

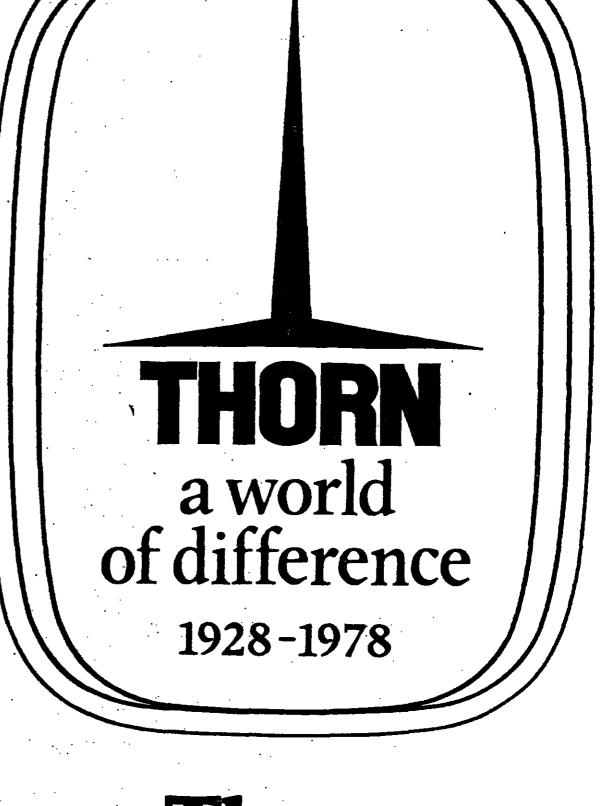
Not only as a matter of duty but also because it is most richly deserved

To assist the marketing of the

and the strength of the reserves of the

Company, as the dividend remains covered more than 3.5 times by profit,

before extraordinary items.



celebrates 5U years

Highest ever sales, profits and dividends

The following are extracts from the annual statement to shareholders made by the Chairman, Sir Richard Cave.

The Year's Trading

In the U.K. we have continued to trade positively to retain and where possible increase market shares and to launch new products. In addition, much attention has been given to capital investment in our factories to improve efficiency and to contain costs of manufacture. As a result, each of our product groups has achieved increased trading profits in the U.K. in the past year and the progress in lighting is deserving of special mention.

Eurobond Issue

We have for the first time entered the international currency market by an issue of U.S. \$25,000,000 Convertible Guaranteed Bonds through our newly formed Netherlands subsidiary, Thorn International Finance B.V. The funds will be lent to the parent company and used to re-finance part of our non-sterling borrowings and to provide additional working capital for our foreign subsidiaries.

I wish to thank most sincerely all employees from our most recent recruit right through to my colleagues on the Board for their personal efforts in promoting the success of the Company

The Future

Growth will follow the increasing level of capital expenditure, this year totalling £131.8 million (Ü.K. £104.6 million, overseas £27.2 million) together with the detailed investigations that are being undertaken with a view to expanding in the U.S.A. and Europe and for developing a presence in the Far East. Above all, our longer term ambitions require a strong U.K. base. This we already have and will improve

Despite the difficulties I continue to believe that the Company is in good heart and ready to tackle its problems and accept its opportunities and that reasonable results will be achieved in the present financial year.

. .		
Summary of Results for	1977/78	1976/77
External Turnover	£1,091.9m	£992.9m
Profits before tax	£110.3m	£101.9m
Ordinary Dividends per 25p share	11.45p	6.6527p
Earnings per share	40.0p	36.1p
	<u>.</u>	



Thorn Electrical Industries is a worldwide company with four distinct product groups, television rental and consumer electronics, domestic appliances, lighting, and engineering. It uses many distinguished trade marks including Kenwood, Mazda, Bendix, Ferguson, Ultra, Baird, Tricity, Parkinson Cowan, Benham's, Avo, Goodmans, Main, Moffat, Clarkson, DER. The Company operates over 100 factories and employs over 83,000 people around the globe.

THORN ELECTRICAL INDUSTRIES LIMITED, THORN HOUSE, UPPER SAINT MARTIN'S LANE, LONDON WC2H 9ED

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Advertiser with available funds well in excess of £1 million SEEKS ENTRY INTO LEASING & HIRE PURCHASE BUSINESS interested parties with majority holding in a leasing company or

with the necessary Management Expertise should write in confidence to: Box G2382, Financial Times, 10 Cannon Street, EC4P 4BY

INVESTMENT OF £25,000 - £50,000

required to finance duplicate Tooling and Marketing of Patented Motor Accessory being exported worldwide, with UK market untouched. Sales potential £2-3,000,000. Small equity scake considered pro rate to above investment. Possible position for Marketing Director or Company.

Write Box G2389, Financial Times 10 Connon Street, EC4P 48Y

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Please reply under box G03-935229 to PUBLICITAS, CH-4010 BASEL

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Advertiser would be interested to hear from owners of substantial holiday parks wishing to sell their businesses. Please write to Box G.2392, Financial Times, 10. Cannon Street, EC4P 4BY.

STRONG INTERNATIONAL COMPANY

seeks acquisitions of Mechanical Engineering companies in the U.K. Preferably companies serving the pump or valve or associated portion of the Oil, Chemical and Process Industries, but also willing to consider aircraft type equipment and/or marine. Write Box G.2395, Financial Times, 10, Cannon Street, EC4P 4BY.

LAUNDRY

Following an extensive reorganisation and re-equipment programme a substantial company in East Anglia is interested in purchasing existing laundry businesses in the south-east and Midlands, it is also in a position to undertake bulk laundry work on a contract basis and would like to hear from any laundry having difficulty in fulfilling their commitments. In the first instance reply to: Box G2387, Financial Times 10 Cannon Street, EC4P 4BY

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A CIGARETTE VENDING ROUND
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(Central Scotland required)

Public Company wish to acquire Fords main dealership (preferably with TSD6 but not essential) in Central Scotland. Substantial premium paid for they right dealership. Principais only and in complete confidence. Write Box G2384, Financial Times 10 Cannon Street, EC4P 48Y

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wish to sell 51% holdings. Est, 14 years. Owner retiring Write Box G.2364 Financial Times 10, Cannon Street, EC4P 4BY

PRIVATE FINANCE COMPANY seeks participation in existing cor-porate situations. Ideally applicant will be a manager with established track record who wishes to expand present operations or who believes that a subsidiary or business being sold by his employers has unrealised potential. Funds available C50,000-C250,000 Write Box G2380, Financial Times 10 Cannon Street, EC4P 48Y

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ET A WEEK FOR EC2 address or phone messages. Combined rates of phone messages. Combined rates for phone messages. Combined rates of phone studies and examples. The seeks and the seeks of the

AND MARKETING PACKAGE

BIDS AND DEALS

Eastwood warns Govt. on Imps bid probe

A. B. Eastwood, the eggs and revalued professionally and cultive concarn, has warned the convergence of the concern that a decision to all 1978, compared with the net aggregate consideration of refer imperial Group's 282 m cash book value of 284.08 m. 18,871.733 comprising 23,031,723 in bid for Eastwood to the Motio Current assets totalled 44.0 m cab, 250,000 Citiford's not polise Commission for investigation of which cash and bank belances could force the company to come to 158.000; current 1850,000 men to 1850,000 current 185

Tilling may renew Fluidrive offer if AE's attempt fails

Thomas Tilling, whose share bill prospects were good and that the was dismissed as opportunistic by company was not without hope fluiditive Engineering, will core that its offer would prove the sider renewing its offer if the more acceptable of the alternasultor favoured by Fluiditive Engineering and the second of the alternasultor favoured by Fluiditive Eves currently available.

Associated Engineering fails to get courted when its cash and the share bid choses on August 22.

CELTIC HAVEN

Based on yesterday's closings, Celtie Haven amounces that prices, Tilling's offer of five of its mesodiations for the proposed become effective on September 11. Shares for every eight Fluiditive Engre with Hancock's Shiphulid shares values the industrial trans. The Company, (Pembroke) have missions group at 85 p a share. Since the year end some 50 shares for every four Fluiditive Since the year end some 50. Tilling's managing director, Mr. surplus to the requirements of P. M. Meaney, said vesterday that the group, have been sold at a first company was "not mean but price of £83,500, thus improving prudent "when it came to pricing the liquidity and gearing ratios. In the value of our paper and hope it will continue to reflect the worth of the Tuiling and hope it will continue to the requirements of least in the value of our paper and hope it will continue to reflect the worth of the Tuiling and stock from the standard of the Tuiling's managing director. Mr. surplus to the requirements of least the capital of the Leicestershire Butchers' Hide, and hope it will continue to the requirement of properties, plant machinery and stock from the second of the Tuiling and stock from the standard of the Tuiling and stock from the second of t faith in the value of our paper and hope if will continue to w. CANNING reflect the worth of the Tilling and group," he said.

In its announcement Tilling said machinery and stock from the that the Takeovers Panel thas receiver of John Betts and Sons

Agreement of the Panel was necessary in order that "Tilling may comply with the require-

indicated agreement to the form for £1.560,000 cash.

pany's reservation of rights to
renew the offer, "subject to any been provided from the company's ordinary and 100 per cent of the such renewed offer not being overdraft. Lacilities and the convertible stock subject to the capable of becoming of being balance by means of a vendor offer. The offer remains opendeciated unconditional has to placing of him new ordinary the cash alternative has closed.

acceptances after September 29, shares which will carry the rights unless the Panel otherwise contents."

Agreement of the Panel was

ments of the Department of At meetings of Albright and hext month. Sixty people will be Trade in connection with the Pre- wilson, resolutions were passed made redundant. The move was vention of Fraud (Investments) approving, without modification, made following a policy decision Act, 1958."

Mr. Meaney added that Tilling's acquisition by Teamero of all the Estate and Property Corporation.

JAS. FINLAY James Finlay's offer for Sea-forth Maritime has been accepted

The Courts Furnishing Company is to take over Jeffreys Furnishing ALBRIGHT/TENNECO of Northampton at the end of

More potential bidders emerge for Bourne & Hollingsworth

A. NUMBER of new potential can usefully be made. ...

City Offices: Bricomin Investmens, subsidiary of British and Commonwealth Shipping, acquired 500,000 new ordinary shares on August 3, 1978 at 54pp. These shares were issued as consideration for the freehold interest in

Baltic House. B and C Shipping and its subsidiary now hold

7,030,000 ordinary shares (26.22

Mills and Allev International:

Britannia Arrow Holdings acquired 25,000 ordinary shares

on August 1, 1978, increasing its holding to 752,447 shares (9.2 per

Alexander Howden Group

Kuwait Investment Office sold on

Nuwart investment Office sold on July 28, 1978, 25,000 ordinary chares, thereby reducing its hold-ing in company to 6,937,500 shares (.6 per cent). Chleride Group—Mr. P. C. Aspinall, director, exercised an option on 20,000 ordinary shares at 58 fc.

Centrovincial Estates-Mr. 1

per cent).

cent).

approaches.
Interest in the group centres

SHARE STAKES

House of Fraser:

Lourho completed the purchase of the second tranche of 7,850,000 ordinary shares from CHH Holdings on July 31, 1978.

Wood and Song (Boldings):
Newman Industries now holds 977,647 ordinary shares (24.44 per cent).:

Thermal Syndicate:
Tyneside Investment Trust has disposed of its holding of 7,000 f. 5,6 per cent preference shares.

Sogomana Group:
Lawrie Plantations and subsidiaries, Longbourne Holdings, and Jokai Tea Holdings, own 410,000 sbares 18.15 per cent.

City Offices: Bricomin Investment Trust tens in company to shares and M. L. U Rice irust managed by Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. L. U Rice irust managed by Save and M. Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. L. U Rice irust managed by Save and M. L. U Rice irust managed by Save and M. L. U Rice irust managed by Save and M. Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M. Save and M. L. U Rice irust managed by Save and M. Save and M.

Woodroofe, director, purchased (6.05 per cent).

146,100 shares, air. R. H. Hapera Hamblus Investment Trust: 97,400 shares; Mr. S. North, Investment Trust Units, a unit; 29,200 shares and M. L. U. Rice trust managed by Save and 12,860 shares. Lady Enid Wood Prosper Securities, beneficially roofe, wife of Sir Ernest G. owns 1,616,154 ordinary shares.

CHARTERHOUSE JAPHET INTERNATIONAL FINANCE B.V. U.S. \$10,000,000 Guaranteed Floating

Rate Notes 1985 Notice is given pursuant to Condition 4(e) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 9th August, 1978 to 9th February, 1979 is at the annual rate of 9th per cent. The U.S. Dollar amount to which the holders of Coupon No. 1 will be entitled on duly presenting the same for payment on 9th February, 1979 will be U.S. Dollars 46.64, subject to such amendments thereto for appropriate alternative arrangements by way of adjustment) which we may make, without further notice, in the event of an extension or shortening of the above-mentioned Interest

Period EUROPEAN BANKING COMPANY LIMITED 8th August-1978

لكذا من ألاصل

World Value of the Pound

The table below gives the those of foreign entrencies to the sterling area other than (P) based on U.S. dollar parities latest available rates of exchange which they are tied.

Scheduled Territories; (k) and going sterling dollar rate; Scheduled Territory; (o) official rate; (mail to take as shown to be taken as being where they are shown to be transaction without reference to otherwise. In some cases market an authorised dealer.

Abbreviations: (S) member of the sterling area other than (P) based on U.S. dollar parities and going sterling dollar rate; (E) free rate; (F) free rate; (T) tourist rate; (Inc.) non-commercial rate; (Inc.) non-

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Comorce He	C.P.A. Prane	42134	Jamaica (8)	Jamesca Doller	2.8315	Philippines Ph.	nterline 1	19.20000	Vatican Italian Lire Venezuela Bolivar	8.29
Congo (B'lle).		42164	Japan	Yea	6543g	Pitesirals.(8)	sterling lew Lealand \$	1.6329	· · · · · · · · · · · · · · · · · · ·	(O) 4.2074
Costs Pics		16.698	Jordan (5) Kampuchee	Riel	0.578(ag) 2.516	Poland 210	4 y	(Cm:62-40	Vistoam(Nth) Dong	(T)4.2157(II)
Cuba(5)(Cubun Pero	1.4405	Kegva (3)	Kenve Shilline	14,725			(T)62.48	Vietnam (Sth) Piastre	\$.670S
		0.7115 ((com) 10,50	Korea (Nth)	Won	1.7216(D)	Portugal Pgs Port. Timor Tim	sa. Escudo	87.95 87.95	Virginis, U.S. U.S. Dollar Western	1.8500
· Ozeoboslovak	Koruns.	CR/c 20.50	Kores (Sth) Knwalt (Sth).	Kuwait Dicar	7.524	Principe Isla, Pre	na Bacudo i	87.96	Somos (5) Samoan Tale.	1.1842
Denmark	Danish Kroce	L(3:)17.54 10.81	L4006	Kup Pot Poi:	T88.0	Puerto Rico U.S	L S	1.8300		8.66(ag)
Djibouti	Pr.	T10	Lebunon	S. African Rand	5.7176 T. 1.878989	Qater (3) Qat	SE TOAST	7.48	Yemen Pysi Yugoshvin New Y Dinar	1 28.2065
Dominica (S)	E. Caribbean S	. B.2758	Liberta	Idberian 5	-1.8500	lie de la Fre		8.451g	Zaire Ro Zaire	1.628821
ommr pab- 1	Dominican Peac	1.9580	Piphair	Mokan Dina	(P) 0.57 \$65	Rhodesta Rho	odesian S	1.3384	Zambia i. wacha	1.565
	<u></u>	<u> </u>	<u> </u>					<u>. :</u>		

A FINANCIAL TIMES SURVEY

AUSTRALIA SEPTEMBER 18 1978

The Financial Times plans to publish a major Survey of Australia. The provisional editorial synopsis is set out below.

Mr. Malcolm Fraser's mandate as Prime the Third World. Minister after a well-timed general election; in check; closer relations with Asian states; disputes with the EEC over trade barriers.

3.33

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POLITICS The Fraser Government's expecta-tion of a long period in power; change in leadership of the Labour Party with Mr. Gough Whitlam stepping down and being replaced by Mr. Bill Hayden

THE ECONOMY The Government's success in holding prices in check; record unemployment; manufacturing badly hit by the recession.

THE 1978 BUDGET. The August Budget as a key to the Government's intentions and likely success in holding down inflation, maintaining the exchange rate and strengthening the base for future recovery.

URANIUM. The importance of the controversy over mining and exploitation in a country with more than 20 per cent of the Western world's uranium reserves.

MINING A vital factor in Australia's balance of payments; cutbacks in iron ore and coal demand from Japan's depressed steel industry. MANUFACTURING The Sector of the economy hardest hit by recession; long-term trend towards a smaller contribution to Australian markets.

economic recovery; slow increase in a number of new ventures; incentives again under review-

MOTOR INDUSTRY Two of the worst years on record for 16 car makers despite a Government policy guaranteeing from 20 per cent of the domestic market; looking to foreign partners

TRADE Pressures on the Government from the ASEAN countries for greater access to the Australian market. Strains with the EEC and in the all-important relationship with Japan.

INTRODUCTION The joit given to the country's FOREIGN RELATIONS Despite his criticism self-confidence by a period of economic reces of the previous Government, Prime Minister sion and political controversy; renewal of Fraser has increasingly turned his attention to

risking higher unemployment to keep inflation BUSINESS REGULATION With an agreement now between the Federal and State Governments, a nationwide system of regulations for the stock exchanges and companies will be operating in Australia next year.

> POPULATION Despite high unemployment there are still many influential advocates of a resumption of a high-level immigration programme.

KEDERAL RELATIONS The federal system bas had another testing year, marked by serious Federal-State disputes over policies towards the aborigines, development projects and taxation.

THESTYLES Whatever the general economic problems, many Australians can afford expensive recreation activities, creating boom conditions in some of the leisure industries.

FARMING With pockets of severe depression, is in the beef industry, the rural community has become increasingly politicised and vocal.

SECURITIES The shake-out of the securities industry has continued but many of the survivors see brighter days ahead in the form of renewed signs of foreign interest in the

BANKING AND INSURANCE The Financial FOREIGN INVESTMENT One of the keys to institutions; a nervous year in some respects, especially with the Government's determinedly interventionist attitude on interest rates and in view of the extremely tight money conditions.

> THE UNIONS Facing as many problems as the business sector, the unions have been increasingly looking to mergers and reorganisation as they contend with high unemployment and falling membership.

> NORTH-WEST SHELF A progress report on Australia's biggest development project.

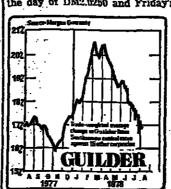
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10 Cannon Street, London ECAP 4BY
Tel: 01-248 8000 Per accept

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Currency, Money and Gold Markets

Dollar and pound weak



Currency movements in yesterday's foreign exchange market against the West German mark. showed no clear pattern and it was suggested that with hanks while sterling was stronger against the dollar, it was weaker sowed and it was suggested that with hanks were reversed in the dollar's weakeness were being offered below par and wester west forman mark. Initial switch downward pressure on the franction of the Domark pushed the latter SwFT 1.880 early on, the dollar to DM2.0080 at one point but improved to SwFT 1.68824. In the covered from its weakest levels, was quoted at DM 2.0145 although with a little central bank intervention, to close at DM2.0090, compared with a best level for the doy of DM2.2085 on Friday. Once again the downward pressured with a best level of SwFT 1.785. Using of the DM2.0145 although this was not seen as being substantial. There was little trading in dollar/marks with attention being focused on the Swiss franc. However after the fixing activity tended to increase somewhat and the dollar was france finished at SwFT 1.7855. Using of the day and opened at \$1.9290. The dollar showed a sight improvement against the was all the demand of the dollar was all the demand for the US. currency and it saw the search of the day and opened at \$1.9290. Early dollar weakened to nearer the psychological DM 2.0 barrier at TOKYO—The dollar showed a self-level of Y190.10 before a time there was all little demand for the day and opened at \$1.9290. Early dollar weakened to nearer the psychological DM 2.0 barrier at TOKYO—The dollar showed a for the day and opened at \$1.9290. Early dollar weakened to nearer the psychological DM 2.0 before a time there was a little demand for the day and opened at \$1.9290. Early dollar weakened to nearer the psychological DM 2.0 before a time there was all the demand for the day and opened at \$1.9290. Early dollar

having stood at 62.3 at noon and sterling eased to FFT 8.4325 from in early dealings.

FFT 8.4630 previously.

FFT 8.4630 previously.

MILAN—In generally light mained at a generally low level trading, the dollar fell to L839.65 and in dollar terms it improved at the fixing, its lowest level for to Y188.50 from Y190.025 pre-22 months and compared with viscosly.

ZURICH—The dollar was lira was also stronger against initially easier against the Swiss sterling and the Swiss franc while franc but recovered later in very the mark showed a firmer thin trading. However, the U.S. tendency.

THE	P	OUND 5	POT	FORWARD AGAINST			T £
	rates 7		Close	One month	\$ p.m.	Three menths	
U.S. 8 Canadian S Guide: Beigian Fr. Danish Ki. D-Marx Fort. Kee. Dan. Pes. Lara Nrwgn. Kr. French Pr. Swediah Ki. Yen Austria Sch. Swriss Fr.	9 4 ¹ 2 6 8 11 ¹ 2 7 9 ¹ 2 6 ¹ 2 6 ¹ 2	4.20.4,254 61.05.61.65 10.594,10.67 5.87-3.52 97.60-88.30 146.65.147.25 1.516;-1,6221 ₂ 10.20;-10.27 B.42-8.45 8.55;-5.64 362-368	7.9295 1,9865 2,1860-2,1870 4,2014-21,1 61.10-81.20 78.604-10-81, 61.74-88,9 97.74-88,20 148-70-148,	0.72-0.62c. pm 0.65-0.56c. pm 124-134 c. pm 15-05 c. pm 13-05 pm 130c pm 4dis 54-24 pt pm 59-150 c. dn 20-pm-80c.dis 1 tire pm 1 di- 42-22 ore pm 22-d ore pm 23-d ore pm 5-85-5.55 ypm 15-5 gro pm 3-78-27g c. pm	3.28 6.41 1.96 0.85 9.26 15.64 2.45 1947 5.81 5.81 5.81 12.18 4.29	j6-9 tire die 54-54 ere jan 5-4 c. pm 54-54 ore pm 5-85-8-58 ypm	2.57 6.22 1.96 -1.41 7.75 -15.19 -1.64 -1.85 1.76 2.15
Belgian : Financial :	ate i	5 for conver 62,48-63,58.	tible francs.	Six-month 13-month 4.5	orward 4.45c	dollar 2.41-2	

THE	DOLLAR	SPOT	FORW.	IRD	AGAINST	
August 7	Day's Spread	Close	One month	9.6 P.E.	Three meaths	P.a
Canad'n \$* Guilder Guilder Belglan Fr Danish Kr D-Mark Port. Es Lira Nrwgn. Kr French Fr Swedish Kr Yen	87.88-87.92 21.782-21.965 31.66-31.88 5.5805-5.5060 2.0085-2.8220 839.30-439.80 5.2925-5.3065 4.3670-4.3750 4.4585-4.4740 188.35-188.80	87.89-87.92 2.1782-2.1792 31.66-31.67 5.5005-5.5025 2.0085-2.0095 45.25-45.49 539.60-839.80 5.2925-5.296 8.367-8.369 188.66-188.80	0.06-0.04c dis 0.54-0.49c pm 0.05-0.10c dis 0.93-0.88pf pm 3.05-3.45ilire dis 0.20-0.30c dis 1.30-1.15y pm	-4.03 -0.69	0.12-0.0% dis 1.27-1.22c pm 0.06-0.10c dis 2.54-2.49pf pm 9.50-10.25tredis 0.95-1.15c dis 3.15-3.00y pm	-0.4 2.5 -0.1 4.7 -4.4 -0.9
Austria Sch Swiss Fr U.S	1.6948-1.7065 . cents per Can	14.5450-14.5550 1.7055-1.7845 adian S.	1.18-1.12c pm	g.82	3.28-3.12¢ pts	7.4

CURRENCY N	NOVE	WENTS	CURRENC	Y, RAT	TES
August 7	England	Morgan Guaranty changes %	August 4	Special Drawing Rights	Epropean Unit of Account
Sterling U.S. dollar Canadian dollar Anstrian schilling Belgian franc Danish krone Dentsche Mark Swins franc Gridder French franc Jra Ven Bassed on trade we Washington agreeme Bank of England I	nt Dece	mber, 1971	Sterline U.S. dollar U.S. dollar Canadian dollar Austrian schilling Belgan franc Danish krons Denische Mark Guilder Frosch franc Lira Yen Norwegian krons Peseta Swedish krona Swedish krona	0.454110 1.26476 1.43452 18.4646 40.3957 6.99044 2.56151 2.77176 5.53341 1862.61 238.030 6.73556 96.2791 5.66727 2.15427	0.659433 1.27436 1.46997 18.6277 48.7668 7.05263 2.58512 2.79757 5.58253 1972.21 290.264 6.78446 97.1331 5.70404 2.16460

OTHER MARKETS											
Aug. 7	£	S		Natr							
Argentina Pest Australia Dollar Finiand Maakka Brazil Uruzetto	7.951g.7.971g	4.1380-4.1400 18.32-18.42	Betanim	275 10.60 8.40							

ĺ	Argentina Per	1.562-1.566	809.33-811.40	\u-1:m	2751.2854
ł	Australia Dollar	1.5655-1.6725	0.8651-0.8662	Belgnim	63-64
ĺ	Finland Maakka	7.9512-7.9712	4.1380-4.1400	Caramark	10.60-10.73
ı	Brazil Cruzein	35.36-35.56	18.32-19.42	Fining	8.40-8.50
١	Greece Urachma	69.773.71.487	36.15 37.04	Gенивау	3.85-3.95
į	Honer Kone Dollar.	9.01-9.0512	4.6710-4.6730	Hall	1600-1625
ı	Iran Rial	133-139	68.91-72.02	Japan	362-372
ł	Kuwait Dinar (KD)	0.519-0.529	0.3689 0.2741	Netherland.	4.20-4.30
ı	Luxembourg Franc	61,10-61.20	31.67-3,69	Nerway	10.25-10.35
ı	Maiaves Dollar	4.45.4.471 ₂	2.3140-2,3160	Prutugal	82-89
ı	New Zealand Pollar	1,8280-1,8350	0.9481-0.9510	Specifi,	1441- 148
Į	Sandi Arabıs Riyal.	6.48-5.58	3.36-3.41	Switzerland,	3.25 ·3.35
1	Sungapore Dollar	4.34-4.364	2.2535 2.2545	United State	1.92t ₂ -1.93t ₂
1	South African Rand				
ì					
ı		Date office			

EXCHANGE CROSS-RATES

Ang. 7	Protect Sterling	لاية. Doings	Deutschellark	quhenese 7.60	French Franc	SWIN fram	Dutch Guikter	(Mariett Line	Canada Danar	Beigian Fran
Pound Sterling	0.618	1.930-	5.880	364.5	8.435	3.298	4.210	1621.	2.197	61.15
U.S. Dollar		1.	4.010	188.9	4.370	1.709	2.181	839.8	1.158	31.68
Dentsche Mark	0.9E8	0.497	1.	93.94	2,174	0.850	1.085	417.7	0,566	15.76
Japanese Yen 1,000	2.743	5.295	10.64	1000.	23,14	9.047	11,85	4447.	6.026	167.8
Prench Franc 10	1.186	2.288	4.600	432.1	10.	3.909	4.991	1921	2.604	72.50
Swiss Franc	0.303	0.585	1.177	11J.5	2.558	1.	1.277	491.5	0.666	18.54
Dutch Guikler	0.238	0.458·	0.922	86.58	2.004	0.783	1.	385.0	0,222	14.62
Italian Lira 1,00)	0.617	1.191	2.394	224.9	p.204	2.035	2.5 9 8	1000.	1,355	37.73
canarium Dollar	0,455	0.679	1.786	165.9	3.840	1.501	1.917	737.9	1.	27.84
Belgian Franc 100	1.635	3.156	6.345	596.1	13.79	5.392	6.885	2650.	3.592	100-

EURO-CURRENCY INTEREST RATES*

Aug. 7	Sterling	Canadian Dollar	U.S. Dellar	Durch Guilder	Swiss Pranc	W. German Mark	Franch Franc	Italian Lira	Asian S	Jajannese Zen
ysbort term	1176-1138	8-9 8-9 81 ₈ -81 ₈ 81 ₂ -87 ₈ 87 ₈ -91 ₄ 91 ₈ -91 ₂	734-8 734-8 716-818 814-819 866-878 816-916	478.518 478-518 514-512 512-534 614-612 612-634	1-114 dis 1-114 dis 	212-258 216-216 318-314 356-378 316-316 4-418	71g-73g 714-712 8j:-9-5 914-912 934-10 101g-103g	9-18 12-13-13-12 12-13-14 13-14 13-14-12 14-15	71:-81: 81:-83: 81:-83: 83:-87: 87:8-9	-13 ₄ -13 ₄ 11 ₂ -17 ₈ 25 ₈ -25 ₄ 27 ₈ -21 ₄

0.401; 008 Year 8.70-8.80 per cen es. Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs. Asian rates are closing rates in Singapore

INTERNATIONAL MONEY MARKET

German call money rate falls

Call money was quoted sharply month certificates at 6.85 per cent also rose to 7.57 per cent from lower in Frankfurt yesterday at compared with 6.35 per cent pre3.0 per cent compared with 3.4 viously. These increases are seen trading at 75 per cent slightly up per cent on Friday. Short term as a further attempt by the from Friday's level of 713 per funds in the D-mark Euromarket authorities to strengthen the carding around 2.5 per cent Belgian franc. The latter has anothing to depress the followed a consistently weaker 7.70 per cent, two-month at 7.83 I domestic rate. Liquidity has been trend over the past month or per cent and three-month at 7.83 in terms of the rate of 1.7 per cent and three-month at 7.84 in terms of the same time with and was officially priced yesterday money coming off the foreign exchange market as the Bundsshank D-mark, which is just below its continues to support the Belgian foor level within the European franc and the U.S. dollar. Longer saake.

Deposit rates for the Belgian rate of 7.7 per cent. The latter was high for technical franc and the U.S. dollar. Longer saake.

Deposit rates for the Belgian rate of 7.7 per cent. The latter was high for technical franc and the U.S. dollar. Longer saake.

Deposit rates for the Belgian rate of 7.7 per cent. The latter was high for technical franc were firmer throughout at maturities in official hands. I transport and the foreign experience of 1.7 per cent same franc were firmer throughout at the foreign experience of 1.7 per cent for one-month and 7.72 per cent some of 1.7 per cent for one-month and 7.72 per cent some of 1.7 per cent for one-worth and foreign experience of 1.7 per cent for one-worth and foreign experience of 1.7 per cent for one-worth and foreign experience of 1.7 per cent for one-worth and foreign experience of 1.7 per cent for one-worth and foreign experience of 1.7 per cent foreign exper

UK MONEY MARKET

Very large assistance

GOLD

Firmer tendency

London bullion market yesterday to close at \$2031-2041. After opening at \$205-205;, the metal was fixed during the morning at \$205.0 and \$204.05 during the afternoon. Movements tended to reflect the performance of the dollar and a slightly firmer tendency by the latter towards the close, pushed

GOLD

is Is	Gold Buillon (a fine ounce)	ſ	(690) pg13	
	(\$201-2013	
h	Opening	1200 ZU03	S2011-202	_
ij	Morning fixing	×205.00	S201.35	ł
h			1£104.616) 1\$201.55 (£104.617)	•
b	Gold Com			
_	done-tically			
	Krugerrand	s2111-2164	\$207 _. -2094	
		(a. 10=) 1 104)		
	New Sovereigns	5-7: 592	\$572-5921	
- 1	What to the care and and		(230.81)	
		[[]0-01]		
	Old Sovereigns	(S6759.)	S572-582	;
		(£60-61)	(£30-51)	ì
i	Gold Contra		' "	•
-	unternationally		:	
- 1		29001 4111	6807 AND	
	hrugerrand	\$2087-2117	*2U/-2LQ	
		(£1087-1094))
	New Sovereigne	S67-59-	S57-69	
		(129]-86:)	129:-50:	
1	Old SOVERBIED	LE72-503	867: 594	
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	SIO bagie	S 144 48 1	\$ 1454-1484	
eį			S 104-109	
t l		- 14-15 IF OF 1	A 10-109	
n i	ı <u> </u>			

Bank of England Minimum

Lending Rate 10 per cent
(since June 8, 1978)

Day-to-day credit was in short
supply in the London money moderate amount of bills bought in the authorities of a related formula to indicate a fall market yesterday and the moderate amount of bills bought in MLR to 93 per cent
authorities gave assistance by previously and settlement of In the interbank market, the metal down to \$2031-204 at one buying a very large amount of moderate gilt sales. This was in of local anthority bills. Total help was termed as very large hand there was a sizeable excess During the afternoon rates eased for over revenue transfers to the 91-10 per cent, briefly touched houses were paying around 10 over revenue transfers to the 91-10 per cent and fell away at the morning and FFr 27,980 (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo (\$202.51) in Frankfurt the 121 kilo bar was fixed at DM 13,250 per kilo

In Frankfurt the 124 kilo bar was fixed at DM 13,250 per kilo (\$204.76 per ounce) compared with DM 13,160 (\$201.74).

MONEY RATES NEW YORK

_	Prime Raie Fed Finals Treasury Bills (13-week) Treasury Bills (25-week)	6.75
	GERMANY Discount Rate Overnight One month Three months Six months	3.0 3.5 3.7
))	FRANCE Discount Rate Overnight One month Three months Six months	7.375 7.3125 7.4375
5	JAPAN Discount Rate Cell (Unconditional)	3.5 4.5

LONDON MONEY RATES

ı		_								
Aug. 7 191:	Certificate of deports	Interbank	Lucei Authority deposits	Local Auth. negotlable bonds	Fination House Deposits	Company Deposite	Dix-cunt market teposic	Treasury Bills o	Eigribio Bank Bills &	FineTrade Bullsop
Overlight Liary notice. I days or I days notice. One month. Two months Six months Ame months One jest. One jest.	974 - 974 974 - 974 974 - 974 974 - 974 974 - 974 974 - 974	7-101g 	97s 97s-10 954 93c 93c 93c 103s-104c 107s-11	103g 101g-107g 101g-107g 104g-105g 914-95g 914-95g	10 1014 1018 1018 1018 1014 1038	934.10 934-10 1014-1059 10-1018	71 ₃ -101 ₄ ————————————————————————————————————	1 1 1 1 2 2 2 2 1 1 1 1	1 1 1 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1018 1018 1019 1034

INTERNATIONAL FINANCIAL AND

NORTH AMERICAN NEWS

Getty and Arco deny Firestone shares fall overpricing charge

TWO MORE major U.S. oil com- Department's special counsel

Mr. Burnap, who served with tors.

after earnings warning

TWO MORE major U.S. off company becal coursel panies have been accused by the began his investigations in benartment of Energy of over-becamer 1877. The total sum internation of the 1873 Arab oil sentences in the involved is \$1.25bn.

Atlantic Richfield (Arco) and rebuses of the third of the 1873 Arab oil sentences in the flat sent of the 1873 Arab oil sentences of the charges, notably according to the controlled the charges.

Atlantic Richfield (Arco) and rebuse agreed to settlement in Atlantic Richfield (Arco) and rebuse agreed to settlement in the company to the controlled the charges.

Atlantic Richfield (Arco) and rebuse agreed to settlement in the company's period to the controlled the charges.

Atlantic Richfield (Arco) and rebuse agreed to settlement in the company's period to the controlled to the settlement in the same proper price bases are agreed to settlement in the company's period to the controlled the charges.

The Department specifically report, Exxon, the largest U.S. alleges that Arco and defity used oil contains a state of the controlled to the controlled the charges.

The Department specifically report, Exxon, the largest U.S. alleges that Arco and self they are alleged to collar a greated increase in order to be able to collar a greater increase in the same period is typed in the properties and thus raise prices.

According to the Department of Energy's notice of probable and thus raise prices.

According to the Department of Energy's notice of probable and thus raise prices.

Again 1873 costs retroactively, and the population of pricing did not apply. Arco allegedly able violation of pricing defed increased in stated costs by companies reduced their Getty oil said that the Department of Energy's notice of probable and thus raise prices.

According to the Department of Energy's notice of probable and thus raise prices.

Again 1873 costs retroactively, and the population of pricing did not apply. Arco allegedly able violation of pricing dieded increased its stated costs by companies reduced

NEW YORK, August 7.

NEW YORK, Aug. 7.

NEW 1976 the \$8,6m, or \$4.50 per cent decline from the \$5m, or \$1.82 a share, armed in the 1976 fiscal or \$2.83 a share, earned in the 1976 fiscal or \$2.83 a share, earned in the 1976 fiscal or \$2.83 a share, earned in the 1976 fiscal or \$2.83 a share, ear

omerais. Will join former conoco spokesman said. He will serve vice-chairman Mr. C. Howard as one of four executive vice-thairman Mr. C. Howard as one of four executive vice the following a servent to S286m the former convertible preferred stock for new convertible preferred stock for unders, Armstrong's 1977 over makers, Armstrong concentrates believe that base still exists." In 1976. Armstrong's 1977 year makers for Such of LMF some other U.S. tyre makers, Armstrong concentrates of exclusively on tyre and tabe demand high and prices stable.

IMP's shares can be exchanged in the merger of LMF shares have indicated their intention to take the serving as director of Federal Such for original to the protection of Chapter 11 of appointed a vice-president on the merger of LMF shares have indicated their intention to take the more serving as director of Federal Such for or

the Federal Bankruptcy Act. As the team previously announced, the In addition to the Conoco rate of \$1.20 per annum will be down by price cutting by come seen as threatening in April reorganisation team will operate officials, the team will include convertible into 0.424 shares of petitors, while a recent account for most large tyre manufacture as a separate corporation called former executives of Gulf Oil Diamond common, will have a ing change by Armstrong and a turers and in July for Armstrong. Commonwealth Reorganization Corporation and Exxon Corporation preference of \$16 per charge against earnings for Barring a long strike — which Company, with Mr. Hardesty as tion. Gulf and Exxon are Com- share and will be redeemable at interest paid on a tax assessment, Mr. Stewart believes is unlikely chairman.

Mr. Hardesty as tion. Gulf and Exxon are Com- share and will be redeemable at interest paid on a tax assessment, Mr. Stewart believes is unlikely chairman.

The stewart believes is unlikely chairman.

Setback for Grumman

STRAIGHTS

Andresens Bank A.S.

Banca del Gottardo

Bank Mees & Hope N.V.

ique Bruxelles Lambert S.A.

Banque Nationale de Paris

Barclays Bank International

Citicorp International Group

Read Overseas Corporation

Kidder, Peabody International

Lloyds Bank International

Österreichische Lünderbank Rothschild Bank AG

Samuel Montagu & Co.

Nesbitt, Thomson

Kuhn Loeb Lehman Brothers International

Den Danske Bank af 1871 Aktieselskab

Gefina International

Hambro Pacific

Handelsbank County Bank

Caisse des Dépôts et Consignations

Alean Australia 34pc 1988
AMEV 3pc 1987
Australia 34pc 1982
Australia 34pc 1992
Australian M. & S. 94pc 92
Barclays Bank 34pc 1992
Bowater 94pc 1992
Can. N. Rallway Sipc 1986
Credit National Size 1988

1999 Sipc 1992 ...

Oslo Spc 1938 — 1891 — 1891 — 1891 — 1891 — 1892 — 1893 — 1893 — 1894 — 1894 — 1894 — 1894 — 1895 — 1895 — 1895 — 1895 — 1896 —

Bpc 1987len (K'dorn) Sipc 1987 ed Bisenits Spc 1989 ... n Spc 1987 March

NOTES
Australia 7ipc 1984
Bell Canada 7ipc 1987
Br. Columbia Ryd 7ipc '85
Can Pac 8ipc 1984
Dras Chemical 8pc 1986
ECS 7ipc 1982
ECS 8' pc 1989
EEC 7ipc 1982
EEC 7ipc 1982
EEC 7ipc 1984
Enno Gutzelt 8ipc 1984
Gotyerken 7ipc 1982
Airheim 8ipc 1983
Montreal Urban 8ipc 1981
New Brunswick 8pc 1981
New Brunswick 8pc 1981

Montreal Orean sape 1854. New Brunswick Spc 1854. New Bruns. Prov. Sipe '83 New Zealand Sipe 1856 Northe Inv. Bk. 74pc 1854 Norak Hydro 71pc 1852....

Norway 71pc 1952 Optario Hydro 8pc 1987 ...

Singer Sipe 1982 5, of Scot Elec. Sipc 1981 Sweden (K'dom) 73pc 1982 Swedish State Co. 73pc '82

mex 91pc 1994 eneco 71pc 1987 Mas ...

STERLING BUNDS
Allied Breweries 104pc '90
Citicorp 10pc 1993
Courtaulds 94pc 1989
ECS 94pc 1989
ETB 94pc 1988
ETB 94pc 1988

FISORS 104PC 1987
Generaler Tipe 1988
INA 10pc 1988
Rowntree 104pc 1988
Total Oil 94pc 1984

STERLING BONDS

RESULTS of Grumman Corporation, the aircraft group, continue to disappoint. In spite of a 7 per cent increase in second quarter sales, from \$406.1m in 1977 to \$436.4m, net earnings tumbled by 23 per cent, from Fully diluted earnings per share were 73 cents, against 97 cents previously. For the half-year, net earnings fell to \$12.7m or \$1.55 a share, 25 per cent below last year's \$16.9m or \$2.12 a share. First half revenue was \$847.2m, against \$768.5m previously. The company said its order backlog at June 30 stood at \$2.1bn against \$1.66bn a year ago. Grumman said earnings were depressed by ongoing develop-ment and start-up costs

Beatrice completes Tropicana takeover

CHICAGO, August 7. BEATRICE FOODS said its \$488m acquisition of Tropicana Products has been completed. Consummation of the acquisition had been stalled by a Federal Trade Commission (FTC) effort to block the deal. Terms of the transaction, announced in March, call for the exchange of cach-Tropicana share for either \$52 Beatrice convertible preference stock with a stated value of \$52.

Earlier the FTC Indicated that it intended to continue its administrative case against the two companies.

Tropicana said it will mail cheques for its final dividend equal to 9.1 cents per share to its shareholders in the near

Boeing gain

Boeing has had a streng half-year. Second quarter earnings advanced by 37 per cent, from \$56.4m or \$1.33 a share to \$77.5m or \$1.82 a share, AP-DJ reports from New York. Sales were up from \$77.5m to \$1.4bn. At the half-year stage, net earnings were \$122.7m or \$2.88 a share, against \$84.6m or \$1.99 previously. Sales rose from previously. Sales rose from \$2bn to \$2.4bn.

Northern Telecom and Its fully owned subsidiary, Northern Telecom Computers, now own approximately 87 per cent of the total equity of Data 100 Corporation following completion of a tender offer that expired last Friday, Northern Telecom announced, reports Reuter from Montreal.

Dominion Textile

Dominion Textile has enjoyed a good year. Net earnings for the final quarter were 22 per cent up from \$5.3m, or 68 cents a share, to \$6.5m or 81 cents a share, from sales increased from \$135m to \$153m. This boosted net earnsings for the full year from \$14.6m or \$1.87 a share, to \$18.2m or \$2.31 a share. Sales rose from \$498.9m to \$559.9m.

Santa Fe Intl.

Second quarter earnings of Santa Fe International Corporation, the oil and gas drilling group, tumbled from a corresponding \$43m or \$2.17 a share in 1977 to \$11.9m or 57 cents a share, AP-DJ reports. Revenue declined from \$187.2m to \$138.3m. Last year's net includes \$26.9m or \$1.37 from the sale of one-fourth of the company's interest in the Thistic field in the North Sea. At the half-year, the net was \$25.6m or \$1.23 a share against \$55.6m or \$2.82, on revenue of \$254.7m against \$309.5m. The company said full-year earn-ings "should compare favour-ably" with last year excluding the results of the Thistle sale.

Van der Grinten upgrades forecast for year's profits

BY CHARLES BATCHELOR

OCE-VAN DER GRINTEN, the same period of last year. No Dutch reprographic group which comparable figures for the same acquired the British Ozalid larged group are available, copier company in April 1877.

These figures showed a nine copier company in April 1877.

These figures showed a nine per cent increase in net profit in rest year. This marks an per cent increase in net profit in the 12 per cent to F1 43.2m, and net months ending November 31 profit per F1 20 nominal shape would be the same as the F1 37.7m (\$17.1m) last time.

The 1977 result included Ozalid's figures for 11 months only. Business is developing satisfactorily, Oce said. It released figures for the six months number of other problems, are ended May 31, but gave only figures excluding Ozalid for the some time.

ASEA sees earnings fall after first half setback

PRE-TAX profit of ASEA, the rose to SKr 4.0bn compared with PRE-TAX profit of ASEA, the rose to SKr 4.0bn compared with Swedish heavy electrical engineering and nuclear power group, for the first six months of 1977. It sees likely that the profit for the whole of this year will not reach the 1977 level (\$15.8m) on a turnover of ber of the group's sectors has SKr 4.2bn (\$934m), compared been somewhat low. However, with profits of SKr 202m on a during the first half of this year turnover of SKr 4.1bp in the group orders increased by 30 cm. turnover of SKr 4.1bn in the group orders increased by 30 per same period of 1977. cent which includes all divisions ASEA states that costs for the except the nuclear energy sec (first six months of this year tors.

World Bank yen loan

THE World Bank is raising Japanese long term prime lead.

Y30bn (\$159m) over 20 years ing rate, which currently stands at 7.1 per cent is understood to be finer than that for any other banks led by Mitsubishi Trust borrower so far but is so far unand Banking Corporation.

This is the first time this This loan comes at a time borrower has raised a syndicated when the yen is increasingly loan denominated in yen. As a being used for medium term yen denominated loan it is the credits by borrowers from the largest of its kind and carries the industrial and developing world.

be finer than that for any other

longest maturity so far granted Yen tranches in otherwise dollar by Japanese banks. denominated loans are also by Japanese banks. denominated loans are
The interest rate over the appearing more frequently.

EUROBONDS

Spotlight on Chase issue

BY MARY CAMPBELL

THE MAIN interest today is dealers were yesterday reluctan likely to focus on the first day to commit themselves to likely of trading for the controversial Chase Manhattan D-Mark issue. Yesterday's pricing of 99 put the yield to the final 13-year maturity at 6.1 per cent. The World Bank's recent 10-year bullet issue reported to have been mare Bank's recent 10-year bullet issue reported to have been more which is being held up artifically active than usual for a Monday, by the Deutsche Bank's control Prices tried to continue last number system, was yesterday week's upward movement in quoted at about 961/1 for a early morning trading but fell yield of 61 per cent on the bid back to around Friday's closing side. Among 15-year issues, the levels by the evening.

51 per cent issue made via Sterling bonds continued to West LB by the Austrian Tauernimprove yesterday and in all but autobahn earlier this year was one case are now quoted above yesterday quoted at about 931/41 90. The prospect for falls in UK to put the yield at 6.17 per cent interest rates in the run to a

to put the yield at 6.17 per cent interest rates in the run to a on the bid side.

In the absence of allotments quoted as a major reason for the out over last night—the improvement.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

		Bid	Offer	·	Bid	Offer	•	Bid	
٠.	Den Norske Ind. Bk. Sec '90	973	981	GZB 1981 81 j6pc	993	1001	Gulf and Western 5pc 1998		
4	Deutsche Bank 44pc 1983		971	lml. Westminster 1984 Spc	984	99	Harris 5pc 1992	205	
ī	ECS 54pc 1990	90	91	Lloyds 1983 81316 pc	291	180	Honeywell Spc 1988		
ī.	EIB 51pc 1990		9i	LTCB 1983 Spc	991	. 99T	ICI 84pc 1982	88	
2	Elf Aquitaine 52pc 1988	93	94	Midland Int. PS 87 8916DC	981	984	INA 6pc 1997		
ă	Euratem 53pc 1987	952	. 961	Nat. Weindowr. 30 9516pc	981	89	Incheap- Sipe 1992	98}	
ě	Finland Sipc 1986	931	941	OKB 1983 940c	992	1001	TOT Alma YOUT	107	
	Foremarks 57pc 1996	934	941	SNCF 1985 9516pc	264	7005	ITT 40pc 1987	79	
•	Mexico 6pc 1885	94	95	Stand, and Chird. 84 Sipe	984	381	Juseo 6pc 1982		
2	Norcem 54pc 1988	98	99	Source: White Weld Se		201	Komatsu 7èpc 1990	140	
-	Norway 44pc 1983	961	975	States - white Maid 26	curines.		J. Ray McDermott 43pc '87	1451	
4	Norway 41pc 1983	944	95	CONVERTIBLES			Matsushira 61pc 1990	195	•
1	PK Banken Stoc 1988	931	941	American Express 41pc '87	82	-7	Milsui 74pc 1990	137)	
-	Prov Ouchec Spc 1990	25÷	961		181	33 21	J. P. Morgan 41pc 1987	161	
i	Rautarnukki 5tpc 1938	93	94		117	18	Nablaco Sipe 1988	102	
	Spalp Spc 1998	94	95	Beautier Foods 4-pc 1992.	981	100	Owens Illinois 45pc 1987		•
i	Trondheim 54pc 1988	944	954				J. C. Penney 4 pc 1987	76	
	TVO Power Co. Spc 1988	944	951		113	134	Revion 4Jpc 1987	136	
ï	Venezuela spc 1988	933	947	Borden Spc. 1992	1084 98	51	Repositis Metals Spc 1988	86	
-	World Bank 5 pc 1990	943	954	Broadway Hale 43pc 1987		93	Sandvik 6ipc 1988	214	
ı	MARTIN DERIN 930C 1990 """	245	309	Carnation (pc 1987	763	.8.	Sperry Rand 4 pc 1987	11	
1	FLOATING RATE NOTES				79	.805	Squibb 45pc 1987	128	•
1	Bank of Tokyo 1984 Sipc .	29	994	Dart 450c 1987	1301	Ξ.	Texaco 41pc 1988	· 774	
7	BPCB 1984 Sipc	952	993	Eastman Kodak 44pc 1988	82	. Jj	Toshiba 64pc 1982		
:	BNP 1983 S1 16 DC	991	100)	Economic Labs. 430c 1987	87	84 .	Ty Co. Spc 1984	77	
:	BOB Wortes 1985 9pc	972	981	Firestone Spc 1988	77	.2	Ty Co. Sinc 1988	.100±.	
-	CCF 1985 Sinc	954	98L		397	80 .	Union Carbide 42pc 1983	91	
	Chase Manhtin, '93 95 kpc	38	981	Ford Spc. 1988	86	73	Warner Lambert 440c 1987	814	
•	Creditanstalt 1894 Sipc	981	991	General Blectric 42pc 1987	\$3 77	44	Warner Lumbert 41pc 1988	.77£	
	DG Bank 1982 9pc	99¢	991	Gillette 41pc 1987		뫮	Xerox 5pc 1988	78 2	
4	DO DEIR DOS PAC STRUM	Out E	398	THE PART 1401 11 11 11 11 11 11 11 11 11 11 11 11 1	124	59	Source: Kidder. Pcabody	Securit	ı
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	I III								÷

United States Copper Mine and Integrated Metallurgical Plant FOR SALE

Hecla Mining Company's undivided one-half interest in the Lakeshere Mine and Metallurgical Plant located on the Papago Indian Reservation, 30 miles south of Casa Grande, Arizona.

Sealed bids must be submitted prior to September 16, 1978.

Qualified parties may obtain detailed information regarding this facility and its production history by writing or calling: W.H. Love

WILLIAM A. GRIFFITH Hecla Mining Company P. O. Box 320 Wallace, Idaho 83873

PHONE: (208) 752-1251

Telex: 326476 Hecla Co Walc

There are no preestablished terms of any offer, but the Company reserves the right to refuse any and all hids for any reason. All proposals will be kept in the strictest confidence.

Principals only



All these Bonds have been sold. This announcement appears as a matter of record only.

Thorn International Finance B.V.

(Incorporated with limited liability in the Netherlands)

U.S. \$25,000,000

7 per cent. Convertible Guaranteed Bonds 1988 onditionally and irrevocably guaranteed as to payment of principal, premium and interest by, and convertible into Ordinary Shares of,

Thorn Electrical Industries Limited

(Incorporated in England under the Companies Acts, 1908 to 1917)

Hambros Bank Limited

Algemene Bank Nederland N.V.

Commerzbank Aktiengesellschaft

income this year

Crédit Lyonnais

Goldman Sachs International Corp.

DG BANK

IBJ International

Privatbanken

Robert Fleming & Co.

Lazard Frères et Cie.

Mitsui Finance Europe

National Bank of Abu Dhabi

Swiss Bank Corporation (Overseas) Limited

Amsterdam-Rotterdam Bank N.V. Alahli Bank of Kuwait (K.S.C.) A. E. Ames & Co. Amex Bank Bache Halsey Smart Shields Arnhold and S. Bleichroeder, Inc. Banca della Svizzera Italiana Bank Julius Baer International Banca Nazionale del Lavoro Bank of America International The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank of Heisinki Bank Leu International Banque Arabe et Internationale d'Investissement (B.A.LL) Bankers Trust International Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Banque de Neuslize, Schlumberger, Mallet Banque de Paris et des Pays-Bas

Banque Rothschild Banque Populaire Suisse S.A. Luxembourg Banque Worns Bayerische Vereinsbank Baring Brothers & Co., Blyth Eastman Dillon & Co. Berliner Handels- und Frankfurter Bank Chase Manhattan Christiania Bank og Kreditkasse Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monégasque de Bar Crédit Commercial de France Credit Suisse White Weld Creditanstatt-Bankverein

Den norske Creditbank Deutsche Girozentrale Dominion Securities Dresdner Bank First Chicago First Boston (Europe) Girozentrale und Bank der österreichischen Sparkassen Hill Samuel & Co. Hessische Landesbank

Kredietbank S.A. Luxembourgeoise Kredietbank N.V. Kleinwort, Benson Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Merrill Lynch International & Co. Manufacturers Hanover Morgan Stanley International Morgan Grenfell & Co.

The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring & Pierson N.V. Rowe & Pitman, Hurst-Brown N. M. Rothschild & Sons Scandinavian Bank Smith Barney, Harris Upham & Co.

Sparbankernas Bank Union Bank of Finland Vereins-und Westbank Akticagesellschaft Westdeutsche Landesbank

Dean Witter Reynolds International

Nordic Bank J. Henry Schroder Wagg & Co. Société Bancaire Barclays (Suisse) S.A.

Strauss, Turnbull & Co. Svenska Handelsbanken Union Bank of Norway J. Vontobel & Co. S. G. Warburg & Co. Ltd.

Götabanken

Sal Oppenheim jr. & Cie. Salomon Brothers International Skandinaviska Eoskilda Banken Société Générale de Banque S.A. Société Générale Trade Development Bank, London Branch Union Bank of Switzerland (Securities)

Orion Bank

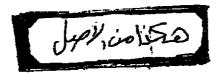
Rea Brothers

The Gulf Bank K.S.C.

Yamaichi International (Europe) July, 1978

عتدامن الاحل

Wood Gundy



INTERNATIONAL FINANCIAL

BONN, August 7.

KHD expects lower result as first half sales dip

BY JONATHAN CARR

DM 465m (\$24m) and an higher than the figure a year reverse for its medium and unchanged 12 per cent dividend earlier. larger engines, partly because of

year to DM 1.3bn. While domestic orders but also to the ever ness by Iveco, the joint comsales, which account for 53 per longer time-scale needed to the mercial vehicles venture established of turnover, rose by just up business in this increasingly lished with Fiat and based in one per cent to DM 690m, complex field with foreign Amsterdam. Turnover in the foreign turnover business in the foreign amsterdam.

foreign turnover plummeted by customers.

24 per cent to DM 616m:

On the other hand foreign with 42,000 vehicles sold and

WEST GERMAN engineering based on a strong increase both in several customer countries WEST GERMAN engineering based on a strong increase oom in several customer countries industrial plant and utility at home and abroad. Domestic and increased competitive presenticles concern Khoeckner orders were up by 14 per cent to sure resulting from the rise of Humboldt-Deutz (KHD) expects DM 679m and foreign orders by the deutsche mark. profits to decline this year after 15 per cent to DM 1.1bn. Orders Orders at home and abroad a drop in turnover in the first in hand at the end of June stood were flourishing for KHD's high half. Last year net profit totalled at DM 2.9bn—four per cent speed motors—but just the DM 465m (\$224m) and an higher than the figure a year reverse for its medium and

unchanged 12 per cent dividend earlier.

Was paid.

The drop in foreign turnover the world shipbuilding crisis and difficulties in concluding today showed KHD parent of plant—a sector which for projects with some OPEC states. company turnover down by 12 years had shown a steady Domestic orders for KHD's new per cent in the first half-of 1978 increase. The problem is due tractor series are strong, against the same period of last not simply to an earlier fall in Year to DM 1.35pr. While domestic orders but also to the ever ness by Typer the joint com-

On the other hand the order sales of KHD products in series 54,000 ordered. Sales in the intake in the first half was up production continue buoyant— whole of 1977 totalled \$2.8bn with by 15 per cent to DM 1.7bn despite weak economic growth 109,000 vehicles sold.

Rothmans Australia profit up 28%

SYDNEY, August 7. ROTHMANS of Pall Mall (Australia), the UK-controlled, but locally listed tobacco and wine group, has raised its dividend, following a 28.2 per cent increase in profit, from A\$4.8m to A\$6.17m (\$7.1m) in the year to June 30. It is the third successive improvement since earnings fell to A\$2.7m in 1975. More-

over, directors are confident of

further growth in the current year, barring adverse circum-

stances which cannot be fore-Group turnover for the year rose 22 per cent, from A\$267m to A\$327m (\$379m). The main component in this gain was a growth in the volume of Rothman's cigarette sales in Australia. The directors said that the company appeared to have gained further-ground in the cigarette market, in both Australia and Papua New

Guinea. Production was at

record levels during the year, to meet demand. .The result was affected by an abnormal stock write-down of A\$1.3m or A\$708,000 net of income tax, in the International Cellars group, relating to bulk red wine stocks. The directors said that the net realisable value of these stocks might be lower than cost, should the

state of the red wine market not improve. The International Cellars group has a substantial loss on its liquor operations for the year, mainly because of the write down and the intense competition prevalent in the wine industry. The activities of the group, it is said, have been restructured and the plant modernised, while alternative

tiated to meet the situation. Dividend for the year is raised from 18 cents a share to 20 cents and is covered by earnings of 51 cents compared with 40 cents in the previous

marketing and distribution arrangements had been nego-

Dalton Bros. plans capital return

SYDNEY, August 7.

DALTON BROS Holdings. fighting to defeat a takeover offer from its major shareholder, W. R. Carpenter, plans A\$1.93m capital return. The return of 20 cents on each of the 9.65m 50 cent shares, has been realised as a capital profit from Dalton's recent sales of various assets in the food and flour milling

The directors of Dalton also disclosed that the profit for the year to June 30 was now expected to exceed the recent forecast of A\$2m (U.S.\$2.3m) which itself would be an increase of almost 20 per cent on the 1976-77 earnings. The directors added that they expected the company would maintain the same level of earnings in the current year and would continue with the recently established dividend rate of 12 cents-increased from 8 cents a share in 1976-

Hidro Nitro in truce with PUK

11.11

loan

50 188

A FORM of truce has been agreed Nitro sales, especially at a time accounts and a state of open in the bitter dispute between of depressed international hostility was declared. Pechiney Ugine Kuhlman and demand for one of Hidro Nitro's However, the two opposing facthe Spanish shareholders in the main products ferro-manganese, the Spanish shareholders in the main products ferro-manganese, the shareholders in the main products ferro-manganese, the third of Nitro's investment the weekend to hammer out a holders meeting, the third in six plans at a time of depressed temporary truce. They agreed months, and separate talks over international demand. There was to abide by the decision of the the weekend between PUK, also understood to be conflict of Commerce Ministry as to whether which has a 40 per-cent stake in personalities within the manage or not Hidro Nitro is a utility. Hidro Nitro, and a group of ment.

Meanwhile, they approved the Spanish shareholders led by the At the annual meeting in accounts for 1977 that showed a current company chalman, Sr. March there was no agreement

Spanish shareholders led by the At the annual meeting in current company chairman. Sr. March there was no agreement Juan Miguel Villar-Mir.

As a result it has now been agenda. Then in April a second possible to obtain approval for annual meeting was called and the Hidro Nitro's 1977 accounts, this ended in agreer when Sr. which had previously been Villar Mir managed to prevent blocked by PUK pending resolu-PUK efforts to stop his reable interest by foreign investors. The decision of all outstanding disagree-election. Although PUK and its been dropped for the time being instituted by both sides have cent of the vote. Sr. Villar Mir entry into Hidro Nitro, that its been dropped for the time being invoked a virtually unheard of Disagreements arose in the past year over the interpretation of between Spanish companies and agreements on third country sales, over marketing strategy this, foreign partners can be agreement of the Spanish board nominations.

The ball is now firmly in the Government's court. The decision will be watched with consider able interest by foreign investors. A Government decision to accept, will be watched with consider all engal actions. A Government decision to accept, will be watched with consider all engal actions. A Government decision to recept all engal actions. The ball is now firmly in the Government's court. The decision will be watched with consider all engal actions. A Government's court. The decision will be watched with consider all engal actions. A Government's court. The decision of the vote Sr. Villar Mir entry line Hidro Nitro, that its all engal actions. A Government's court. The ball is now firmly in the Government's court. The ball engal actions are all engal actions. A Government's court. The ball engal actions are all en

to reconstruct DCK necessitates

Wartsila cuts dividend for second year

By Lance Keyworth

HELSINAL August 7.

WARTSILA, the Finnish ship building and engineering company, is again cutting its dividend, after a 1977 frop in earnings which occurred in spite of a boost in revenues from the pankers of the bankruptcy court Bonde Nielsen said that are majority shareholding and manag could only establish a few transing director of the Burmeister actions in DCK after 1973, and these were often of a substantial and wasn shiphalding and size and without apparent confidence in the particles of the bankruptcy court bonde Nielsen said that atempts

which delivered 11 vessels last year, ended 1977 with an order which delivered 11 vessels last year, ended 1977 with an order backlog of FM255m; er 30 per cent less than the year before. With shipbuilding normally making up 50-70 per cent of overall sales, the trickle of orders in this sector has been causing Wartsila some concern. In the industrial division Britain in second place, accordantly in the stagnation in construction activity meant that sales advanced by a mere 5 per cent, not enough to offset the Wartsila's other industrial division—engaged in diesels that medium-term Eurocredits in Dow Banking Issue

Wartsila's other industrial division—engaged in diesels that medium-term Eurocredits in Dow Banking Corporation will division—engaged in diesels that medium-term Eurocredits in Dow Banking Corporation will division—engaged in diesels that medium-term Eurocredits in Dow Banking Corporation will machines, glass and teramics—suffered a 19 per cent thinover amounted to \$1.51bn in the first reports from Zurich. Coupon will half of this year against \$2.50in be 31 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan will half of this year against \$2.50in be 32 per cent and the loan

Burmeister & Wain chief issues further rebuttal

BY HEARY BARNES

completion of several major in June. Its reconstruct DCK necessitated long-term deliveries.

Even so, the company stoically considers the fiscal year to have been satisfactory, and was able to add to its reserves. Turnover moved up by mearly 31 per cent to FMI.SSOn, while earnings slipped from FMI2.Im to FMIIm (\$2.6m). The dividend has been reduced to 6 per cent from 7.5 per cent, a Bruce McKenzie, former Kenzel but form the line of the liquidation, loans were made when the company further retreat from the in per Minister of Agriculture, to whom banks which were represented cent level Wartsila has tried to Mr. Bonde Nielsen's former Kenzel but the company's Board and maintain.

the company in 1975.

Brazil tops credit league

were thus aware of the situation.

Rembrandt in \$22m offer to absorb Oude Meester

REMBRANDT GROUP, present engaged in mergers local lists. cash, and the deal, if successful into Intercontinental Breweries, of 125 cents. will entail the acquisition of which is challenging South Projections about 33m Oude Meester shares African Breweries in the beer foreign steel for a total cost of R19.8m market.

(\$22.8m).

Oude Meester has been a relatively dull performer with Vanadium, the main heavy pre-tax profits in its last year to engineering arm of Anglo March 31 a fraction up at American, has reported lower R18.5m. It paid a 3.5 cents diviend and showed earnings of announcement for the year to offer an exit yield on dividend from Johnannesburg. At the off-8 per cent and price-earnings pre-tax level, the figure is down of the 16 per cent price rise of 44. If successful, the offer from R 33m to R 28m will remove the only major (U.S.\$32.2m), but with a lower alternative liquor investment to provision for deferred tax, as

Earnings increase at UOB Fraser and Neave

(UOB) has reported a 23 per cent that profits for the second half increase in a group pre-tax profit year of both the bank and the increase in a group pre-tax profit year of both the bank and the increase in a group pre-tax profit year of both the bank and the ence shares.

The move is being made because, although the preference shares are listed on the Singa-shares are listed on the Singa-shares are listed on the Singa-shares and Kuala Lumpur stock

Singapore's "Big Four" local a year ago after adjusting for pany's needs. banks — gave no reasons for the the recent one-for-ten scrip issue. Reuter

JOHANNESBURG, August 7.

at South African Breweries off the officially forecast, and reduced profits attributable to minority within the Rothmans companies, Oude Meester itself has shareholders, net profits rose has moved to tidy up its South re-invested R36m in local capital from R 20.7m to R 21m. Earnings African interests with an offer expenditure over the past three per share were a shade up at for the shares it does not already years. This sum, which compares 31 cents and the dividend has control in 58 per cent owned with its total market capitalisa been raised 1 cent to 16 cents.

> Projectionist tendencies in key foreign steel markets, allied to reduce demand for the groups vanadium-based products, appear

> profits were slightly up from the level of the first half, suggesting

FRASER AND NEAVE plans to 74 per cent cumulative prefer gits.

in the same period last year. Pre- half year."

Shares are listed on the Singatax profit at the bank, itself inWith the better performance, pore and Kuala Lumpur stock
creased by 20 per cent, to UOB has declared a slightly exchanges, they are rarely dealt
S\$18.3m from S\$15.23m.

UOB — which is one of 5 per cent, against 4.55 per cent is now in excess of the com-

line setback in Malaysia

By Wong Sulong

THE DEPRESSED state of the shipping market has caused a sharp fall in profits at the Onde Meester, its local liquor tion of only R34m pre-bid, has The shares, strong performers Corporation, the partly Governarm. With Oude Meester sus- up to now had little impact on recently on the market are 200 ment-owned national line. Not pended at 43 cents per share, profitability. Much of the process to yield 8 per cent, which profits for last year fell to Rembrandt is offering 60 cents ceeds have been ploughed back compares with their 1977-78 low 15m Ringsits (U.S.8566,000) from Malaysian International Shipping 18m Ringgus the previous year. Mr. Kuok Hoek Nien, the chairman, said MISC's biggest

> bulk carriers which suffered from the depressed freight rates. He said the freight market was still depressed, but hoped the situation would improve in the

oss makers were as seven new

neur future. Another area of concern is finding work for MISC's five liquified natural gas (LNG) tankers. The first of the five tankers would be delivered at the end of next year, but the LNG plant in Sarawak would not be

ready until 1983.

So far, efforts to hire the tankers out to potential users such as Indonesia, Algeria and the U.S. have proved unsuccessful.
MISC's earnings were also

reduce its capital by returning affected by large interest pay-the full amount paid up on its ments, amounting to 34.4m Ring-

ence shares.

The move is being made line refinanced a significant portion of its bank loan of charge are listed on the Singarepayment on the LNG tankers. The loans were refinanced at 2 per cent over interlank rates, and replaced an earlier loan carrying a rate of 12 per cent

ISLAMIC TRADE AND FINANCE

Task force names the areas for study

of the member states will carry and finance.

ments for trade; the development states of of extra-national capital markets, hemisphere.

THE WEEK-LONG meeting of exchange of financial informa- and technology, which is now Zaman, of Bangladesh, suggested a task force representing the 41 tion; and the possibility of co- often obtained from the industination that the Islamic world, because of states of the Islam Conference operation by Islamic states by trialised states, commonly its size and power, could act as a ended here by identifying five way of regional financial institute because of conditions laid down "catalyst" for the rest of the areas in which the central banks thoughout the field of trade on aid received from the western developing world in the quest for nations.

break free from their often shortages of foreign exchange to munications and tourism. Jeddah-based Islamic Develop- emphatic spirit of self-reliance pay only the net balances due at lished, this centre would join ment Bank; payments; arrange- in relation to the industrialised the end of a certain period, the newly established Economic the

nations.

The five research papers that heavy dependence on the finanwill now be drawn up by, respectial institutions and trade suggested, and being seriously an Islamic Trade Development tively, the central banks of patterns of the world's industrial considered, is the establishment the aegis of the Islamic Confermal Malaysia, the west African states, trialised states. There was no of a multinational clearing ence, which would place emphasized. Pakistan. Turkey and Jordan, spirit of confrontation such as mechanism which would oversee sis on the dissemination of marcover: import-export financing marked gatherings of this sort trade among Islamic states, and and the role therein of the a year or two ago, but rather an would require individual states to holding of trade fairs. If established the role therein of the a year or two ago, but rather an would require individual states to holding of trade fairs. If established the role therein of the a year or two ago, but rather an would require individual states to holding of trade fairs. If established the role therein of the a year or two ago, but rather an would require individual states to holding of trade fairs.

> northern instead of hard currency for each Research transaction.

out further detailed research to promote the cause of economic integration among the 600m Moslems of the world.

Two general issues attracted meeting of Islamic States member ask force—the facilitating of trade among Islamic central bank governors in integration, and finance.

These studies will be discussed at another task force meeting the top concern of the central bank as an export-import bank cials. In the coming year the until a trade-boosting body could integrate and public capital central bank governors in the central bank governors in the companion of trade order.

But the promotion of trade order, between Islamic countries was the top concern of the central plans are going ahead for a bankers, who considered the idea whole series of senior level of using the Islamic Development in the coming year the until a trade-boosting body could integrate and public capital contents and the fostering of the underlying the week's discussion.

These studies will be discussed at another task force meeting the top concern of the central bank as an export-import bank capital conference will call meeting to discuss the creation of an Islamic Chamber of Commerce and Industry, and the states, and the fostering of the Underlying the week's discus- world.

There has also been much discussions was a clear determination of oil-rich cussion about the ways of getting particularly towards joint ven and poorer Islamic states to around most Islamic states industries.

There has also been much discussions of food and agriculture, and communications and communications and communications and communications and towards.

keting knowledge, as well as the transaction.

Abkara and the Vocational and The representative of the Technical Training Centre in economic affairs department of Bangladesh, both of which are by promoting joint ventures and Discussions took place about The representative of the Technical Training Centre improving investment climates the possibilities of Islamic states economic affairs department of Bangladesh, both of which a through legislation; the smoother exchanging labour, capital, food the Islamic Conference, Dr. Ashraf Islamic Conference offshoots.

Kreditanstalt

für Wiederaufbau

Frankfurt am Main

Highlights from the Balance Sheet as at December 31, 1977

Assets D	M million	Liabilities	DM million
Cash Reserves and Balance	ces	Banking Liabilities	17,845
with Banks	1,064	Bonds	2,790
Securities	261	Provisions	82
Loans	20,527	Capital	1,000
Participations	181	Reserves	1,081
Real estates and building	s 20	Loans on a trust basis	16,998
Unpaid Capital	850	Other Liabilities	516
Loans on a trust basis	16,998	•	
Other Assets	411		
Total Assets	40,312	Total Liabilities	40,312

We shall be pleased to send you on request a copy of the Annual Report for 1977 together with a summary of Kreditanstalt's activities.

Palmengartenstrasse 5-9, D-6000 Frankfurt am Main 1, Tel.: 611/74311, Telex: 411352

OFFSHORE OIL SEARCH

Shell Oil cool on Baltimore Canyon

search area, the Baltimore Canyon in the Atlantic off the New Jorsey coast, It made news.—albeit of a doubtful kind—a few weeks ago by being the second company to announce a dry hole there, and it has since moved its rig to another of the blocks where it has an interest. However, Shell Oil is far from

WHILE MANY U.S. oil come shore operations to set up rigs Gulf of Alaska, bringing the total Shell Oil however, seems to panies have joined the quest for in shallow water over fields that to 29. None, however, have so share the industry's doubts that oil off Britain's shores; a familiar were essentially extensions of far proved productive and ext he Baltimore Canyon will yield name is also busy looking for onshore deposits. Shell Oil's proporation there has been a major find. Mr. Blackburn oil off the U.S. coast duction in the Gulf rose steadily abandoned for the time being, pointed out that bids for leases Shell Oil a 70 per cent owned and last year stood at 125,000 in the same year, Shell Oil there had totalled \$1.1bn, only affiliate of Royal Dutch Shell barrels of oil and 777m cubic paid \$80m for leases in the Balti-balf the \$2bn or so bid at the (though a U.S. company in its feet of gas a day though boils more Canyon, the structure in last Gulf auction. The company's own right); is among the major these figures are down from the Atlantic off New Jersey geologists also believe that if the U.S. oil companies currently earlier peaks. which is now the focus of U.S. structure does turn out to be drilling in the latest offshore. The company still intends to offshore exploration. Shell Oil's productive, it will be in natural search area, the Baltimore

Shell Oil, which receives a substantial portion of its revenues from U.S. offshore operations, is in the forefront of companies searching off the Atlantic coast. But the company shares industry doubts on prospects of a find in the Baltimore Canyon, operator or through participation off New Jersey.

gas rather than oil. Lead times would be three to four years in other leases will be important in helping it decide how to approach the next round of Baltimore Canyon auctions, expand its Gulf operations outlays, equivalent to 7 per cent Baltimore Canyon auctions. through a stake in the Mississippi of the total paid by bidders, puts currently scheduled for next

However, Shell Oil is far from being a newcomer to U.S. off. through a stake in the Mississippi of the total paid by bidders, puts through a stake in the Mississippi of the total paid by bidders, puts through a stake in the Mississippi of the total paid by bidders, puts the last 30 parts; and it is now in the last 30 parts; and it is now objections in the courts.

"Offshore operations, reme is one of the other offshore basins about one in ten. That first dry the looming U.S. energy shortage, business," said Mr. Charles as they have been offered. In bole—which was in a block in its latest National Energy business, and the company's facts off California, in which it is now decided to be some of the foreign oil are certain to inproduction at the company's facts off California, in which it over the last and supply, despite the slowing in pioned the company in 1952 as an hydrocarbons there, and it examples and moved pects to obtain 25,000 barrels of where Shell Oil's interest is 62 the current level of U.S. domestic supply with an every production in the current level of U.S. domestic supply which is current level of U.S. domestic supply which is current level of U.S. domestic supply when the course is of further interest in tracts in the hydrocarbons.

"The first hand of the found of the current level of U.S. domestic supply with an every produ

Wall St. edges ahead in active early trade INVESTMENT DOLLAR PRENTION (1984). Seech Aircraft were up 51 to some Bench and that it flow benched and that it flow some Bench and that it flow some Bench and that it flow some Bench and the south at the south of the south and the south a

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Kanser Industries	17g	355a
Kanser Steel	255a	255a
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Bouygues receded 14 to FFr S7S, Carrefour 22 to FFr 1,728,
Borel 29 to FFr 151.0 and Moet ings. Many brokers have already Hennessey 11 to FFr 569, but left for their vacation, and more left for their vacation.

Australia

Aug. 7

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MAN...

The Sydney stock market was closed yesterday for the New South Wales bank holiday, but Melbourne was ozen with shares quiet trading, affected by the often gaining further ground. dollar's continued weakening. Industrial leader BHP hardened Firm exceptions were provided 2 cents more to A\$7.94, while by Elektrowatt 15 up at SwFr gains of 3 cents apiece were 1,880, Motor Columbus, 30 higher recorded in Woolworths, A\$1.62, at SwFr 855, Saurer, 35 better. Hooker, 81 cents, and General at SwFr 1,075, and Jelmolt, Property Trust, A\$1.70. However, which gained 20 at SwFr 1,505.

Hennessey It to FFT 569, but left for their vacation, and more Comptoire des Entrepreneurs, are expected to depart in the next grant of the companies. Market activity is expected to return to normal fraissinet and Maritimes des levels gradually after the four-day chargeurs improved against the holiday in mid-August.

Pirelli fell 37 to L1.625, Flat 16 to L1.790 and Italsider 9.75 to 1.281.25.

Switzerland An easier tendency prevailed in

NOTES: Overseas prices shown below and/or scrip issue. *Per exclude \$ premium. Beigian dividents p Gross div. *!.. k Assume are after withholding tax.

\$ DM 50 denom, mless otherwise stated.

\$ Pivids based on net dividends plus tax. Unlike div. p Noom. q She \$ DK 100 denom, unless otherwise stated. and yield exclude special \$ DK 100 denom, unless otherwise stated. cated div. a Unofficial trate. \$ SWFr 500 denom. and Bearer shares holders only. y Merger pe unless otherwise stated. *Y50 denom. †Bid. \$ Traded. \$ Setle unless otherwise stated. \$ Price at time xr Ex rights. M Ex diof suspension. a Florins. b Schillings. \$ scrip issue. xa Kx all. \$ Cents. d Dividend after pending rights

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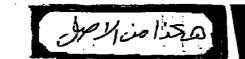
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ı	Aug. 7	Yen	1 –	3	8	Sug. 7	1	Aust	. \$	—	Aug.7	Kroner	<u> </u>	X	*
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ı	CADOR,	446	 4	12	1.3	Across Australia. AMATIL \$1		:3	ěÓ.		Borreguard Ored thank	- <u>-74.5</u>	+0.5	īī	**
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ı	Fuil Photo	516	4	15	1,5	Assoc. Minerala.,		†ī	32	+0.02	kreditkassen NorskHydro Kred	204.00	L.25	.13.	4
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	1*YT***********************************	2.710	1.10	1.3	1.0	Aust Oil & Gas		tý.		+0.04		 	,	_	-
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ı	Mitsubishi Heavy Mitsubishi Corp. Mitsui & Co Mitsukoshi	126	<u> </u>	ᄩ	4.8	CSR (\$1)		13.			i Journ Chiz UP	1 975:	A 0.3. I	. 02:	3 62
	мизилын согр Мими & Со	315	-1	13 14	1.4	CSR (\$1) Cockburn Cemen	t	†1.			j Unio Pil.,	1 5.70 ;		0.25	4.6
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ı	Pioneer	1,620	+10	48	1.5	Costain Australia				+8.01	JOHANNESBI	RG	· · ,	i	•
l	Sanyo Electric Sekisui Prefab	239		12 30	2,5	Dunlop Rubber (8	71) ~~~~~~	łô.	84	-0.04	:	MINES :	100		• •
ı	Shiseldo	1,130	40	20	0.9	Elder-smith		12	28	+0.02	August 7		T and		-00-
١	Sony	1.570	-10 -2	40	1.3	Gen. Property To		14.	第	+0.0₹ \$0.9+	Anglo American Charter Consolid	Corpe	.: 5.8 .: 3.6		-0.0
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١	Petjin	118	j—2	10	4.2	SixUk. Sider-Smith R.2. Industries. Gen. Property Tr Hamersley. Hooker. Inter-Copper		10	16		Hermony		. 7.5	1	H0.11 H0.11
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ľ	Febrique Net	2,790		170	6.1	PARIS				. 1	CNA Importments		42.67	•	
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ł	La Royale Belge	5,750	Į	225	5.7	Au Liquide	328.1	-1.9	18.6	5.0	Greatermans Stor	'es	12.30	<u>ب</u> ي	6.65

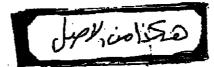
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Antony Gibbs 10 % Greyhound Guaranty 10 % Grindlays Bank	7-day deposits on stans of fidings and under 61%, up to £15,000 71%, and over £25,000 81%. Call deposits over £1,000 7%. Demand deposits 71%.

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-75; 44; 2.0 AGEN 4 | Price | + or | Div. | Tid | Kroner | - | % | % STOCKHOLM | 11,325 | 76 | 44 | 20 | 3.5 | Aug. 7 | Krees | — Kr. | \$ | 11,325 | 76 | 44 | 2.0 | AGA AU(kr.50)... | 239 | —1 | 5.6 | 2.3 | Aug. 7 | Krees | — Kr. | \$ | AGA AU(kr.50)... | 239 | —1 | 5.6 | 2.3 | Aug. 7 | Krees | — Kr. | \$ | AGA AU(kr.50)... | 38.6 | —1 | 5.6 | 2.3 | Aug. 7 | Krees | — Kr. | \$ | AGA AU(kr.50)... | 38.6 | —1 | 5.6 | 2.3 | Aug. 7 | Krees | — Kr. | \$ | AGA AU(kr.50)... | 38.6 | —1 | 5.6 | 2.3 | Aug. 7 | Krees | — Kr. | \$ | AGA AU(kr.50)... | 38.6 | —1 | 5.6 | 2.3 | Aug. 7 | Krees | —1 | 5.6 | 2.3 | Aug. 7 | Krees | —1 | 5.6 | 2.3 | Aug. 7 | Krees | —1 | 5.6 | 2.3 | Aug. 7 | Krees | —1 | 5.6 | 2.3 | Aug. 7 | Krees | —1 | 5.6 | 2.3 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug. 7 | Aug Price +or Div. ... 10 2.9 9; 5.3 ... 38 7.6 8= 3.9 +1 -1





## FARMING AND RAW

## Farm exporters 'need special aid'

BRITAIN'S INFANT agricul understanding among financial BRITAIN'S INFANT agricul understanding among manufactural export trade needs special organisations of the problems assistance from the City and peculiar to farming statutory bodies to help it Some livestock exporters comstrengthen its position in world plained that they had trouble markets, the Advisory Council obtaining finance from the banks for Agriculture and Hartical for the purchase and pipenara-

markets, the Advisory Council obtaining finance from the banks for Agriculture and Hortical for the purchase and preparature said yesterday.

The council, which advises the firm contracts. The trader might firm contracts. The trader might firm contracts. The trader might firm contracts. The trader might firm contracts. The trader might firm contracts the trader might firm that case have to resort to a report that most of the companies involved were small and cased experience in the export to respect of pre-shipment finance. The ioint stock banks should seemed to be emergenced by

The joint stock banks should seemed to be experienced by take on agricultural specialists new, small and rapidly expanders, and an export credit and at present the ECGD operates finance information and advisory a scheme supporting provision of unit should be set up to help finance information and advisory a scheme supporting provision of unit should be set up to help, pre-shipment finance. However, this applies only to capital goods happily under the umbrella of and the production has to be the existing British Agricultural information on sources of export Council would provide worth at least film formation on sources of export deal worth at least film the existing services could be in see any prospect of relaxing its proved, and help train would-be stringent conditions.

Traders giving evidence com-

exporters.

The report suggested that bank loan guarantees now offered by the Agricultural Credit Corporation should be extended into the export field to finance production specifically for export.

The Government should consider meeting the corporation's multiple symptoms of the most common complaint was that other Comsider meeting the corporation's multiple symptoms in the sortent.

The Government should concomplaint was that other Comsider meeting the corporation's munity exporters in the agricultural state of any such guarantees tural business were helped with The Export Credit's Guarantee Government subsidised credit Department should also take facilities greater account of the special Agricultural Exports Credit needs of the agricultural trade and Finance goodlable free The council's investigators from the secretary Advisory found many potential exponers Council for Agriculture and frustrated by the complexities of Horticulture in England and exporting, particularly in credit Wates Great Westmisses House, and finance. They also heard Horseferry Road London SW1P many complaints of a lack of 2AE.

## Russia 'will reach grain target'

MOSCOW, August 7.
SOVIET agriculture officials
appear confident that this year's grain harvest will reach the target of 220m tonnes set by economic planners, Western diplomatic sources said today. An economic expert at one Western embassy was told by Farm Ministry sources that there was "no reason" why the

goal should not be met.
Similar confidence was
Voiced last week by a political
commentator for the semiofficial Novosti Press service, who said that many specialists who said that many specialists believed the crop would surpass the year's target.

Novosti's Gleb Spiridonov said it was still too early to

estimate the size of the harvest, but the harvesting campaign in many regions showed that grain yields per hectare would be high.

Despite this year's drawn-out spring, sowing was com-pleted on schedule and with good quality. On the whole the situation in the agrarian sector of the Soviet economy is favourable.*

Western farming specialists, who have been monitoring crop reports issued by Soviet news media tended to share the commentator's view of harvest prospects. But they said that the only certain result so far was of a bumper crop in south-western Russia, which generally accounts for one-tenth of

Yields in the Ukraine were slightly below those of last year when the southern republic produced a record harvest despite a disappointing overall Soviet total of 195.4m tonnes. Western experts said that the

larger area under grain this season could compensate for lower yields in the Ukraine, although grain quality might have been affected by heavy rain towards the end of last month

More serious problems could still arise in eastern grain areas of Altai territory and Kazakustan, though, where the crop was vulnerable to cold weather. Reuter.

### **U.S. COTTON** ESTIMATE CUT

NEW YORK, August 7. Sugar prices ended a long de ward hedging against forward cline two weeks ago and have purchases of next seasing crop. since staged a spirited recovery. Recent price rises may have at one stage the LDP was down been influenced by willy Euro to fill a tonne.

The emergence of Chinese generally indicated lawer crops buying interest at the bottom One trader suggested vesterday of the market was a major en however, that non-professional couragement to the turnround traders might be tempted to in sentiment. The new-found overestimate the Seriousness of the market has been these declines.

COTTON INC, has cut its estimate of U.S. cotton production from 11.3m to 10.8m bales, because of drought in the South-West and insect problems in the West.

In its August "Cotton Summary the Cotton Research and Educational Foundation said that crop prospects had reached the critical strength of the market has been these declines.

## deal hits lead

BY OUR COMMODITIES STAFF

This, coupled with continued was largely responsible for the increase. In New York, Asarco Inc. announced it was raising its

Tin prices strengthened a Prospects outside the U.S. for little, boosted first thing by an increased consumption were increase in the Far Eastern poor, and no real increase could price, and helped along by good be expected over the next 18 demand in Europe. The increase months.

FORWARD PRICES for lead announced a 0.5 per cent a increased sharply yesterday pound increase in its spot sell-morning on the London Metal ing price for electrolytic copper Exchange. The decrease in cathodes to 66 cents, but this stocks—down 2,250 tonnes to had no discernible impact on the 48,850 tonnes—was bigger than market, which was generally expected, traders said.

essier. Late in the afternoon Reuter This, coupled with communed physical demand for the metal, reported from Santiago, Chile, was largely responsible for the that Exxon's La Disputada increase. In New York Asarco for about three months because

demand in Europe. The increase in stocks—up 45 tonnes to 2,500 tonnes — was smaller than £275 a tonne from the present expected and this too tended to £321 during the second half of help keep prices firm.

Three months standard tin down and the effects of lead-free ended the day gaining £37.5 to petrol in the U.S. made an close at £6,570 a tonne. Cash impact on consumption.

metal also rose £22.5 to £6,680 A drop in zinc prices was also a tonne.

likely from the present price of York Asarco about £313 a tonne to about £260.

## Japan strikes bargain on fisheries with N. Zealand

reached agreement on Japanese rights negotiations with Japan, would be achieved in France and raise slaughterings by 6 per cent as high as 42.5m tonnes, after fishing access to New Zealand's insisting that access to its waters west Germany, the two leading to 4.75m cattle. There was 41m last year, on an accessed by 8 per cent as high as 42.5m tonnes, after fishing access to New Zealand's insisting that access to its waters 200-mile economic zone, Reuter would be conditional on Japan producers.

NEW ZEALAND and Japanese New Zealand has taken a con-

st hose reached with the Soviet The Japanese noted only that Union and Rorea, although a fish- they expected their fishing boats ing quota for Japan had still to be back within the New be announced.

Prime Minister Robert Muldoon Japanese fishing industry commented that, while Japan representatives are to visit the wanted to negotiate quotas, New U.S. this week to lobby against and would consider future quotas ing-quotas inside the U.S. 200- in the light of trade between the mile zone, the Japan Fisheries two countries.

Saughtered.

Demmark and Italy were also export outlet for any excess The statistics office said that respectively.

The statistics office said that meat.

Much of the French boost in quantity and quality of the hay output, like that in Germany, harvest in large areas of the would come in the remaining EEC.

Zealand simply allocated them any reductions in Japanese fish- and would consider future quotas ing-quotas inside the U.S. 200- less than in the 12 months just months of this year. The Netherlands, too, was expecting some down by about 5 per cent and in the light of trade between the mile zone, the Japan Fisheries two countries.

Association said.

## Report of strike | Meat sales boom forecast

FINANCIAL TIMES REPORTER

A BOOM in meat consumption by African and Asian meat improvement by developing oil-rich countries and greater exporters, as well as the more countries hoping to expand meat imports by industrial countries liberal trade policies and regula- exports. These countries had should improve prospects for tions of OPEC countries. ahead, according to a study line of the rest

projections to 1985—said that the southern nemisphere and Thus, to realise the promise of rising imports by developing countries could help boost net exports of meat and live furthermore, rigorous health animals in terms of carcase requirements had excluded meat and fodder production efforts as from many developing and former and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing and former many developing the former many developing and former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developing the former many developed countries.

In contrast, the restrictive than the developed countries. Agriculture Organisation.

The study—part of a new series of agricultural commodity imports of low-cost meat from projections to 1985—said that the southern bemisphere and the study—part by developing the southern bemisphere and the southern bemisphere and the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered bish are the southern fostered released by the UN Food and policies of the largest developed but productivity was very low

weight, to 8.7m tons a year by from many developing and well as measures to improve 1985, compared with 6.9m tons tropical countries.

much larger numbers of livestock

wase spot price for lead by I

Last year the mine shipped
dampounds of blister copper
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Eligher inflation in the U.S.
Important the use of the special countries.

Eligher oil prices and low
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The Amax report was also
the production of the four
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a copper lead and single weak deann

## Nine set to produce more beef

BY OUR COMMODITIES STAFF

BEEF PRODUCTION in the In West Germany slaughter- Reuter reported from Luxemstatistical

Community about 97 per cent The bureau expected heavy in.

Common Market is expected to ings were expected to rise 6 per bourg that the Common Market's rise by about 2 per cent in the cent to 4.76m over the 12 months statistics office had said that the

world will be worsening. plus beef might have to be frozen reached 103.7m tonnes.

The boost in EEC output, how- and kept outside the country as The good results expected this

reports.

buying more New Zealand farm
Mr. Ian Stewart, leader of the produce.

Mr. Ian Stewart, leader of the produce.

None of the negotiators would agreement was basically the same reveal the contents of the pact as those reached with the Soviet The Japanese noted only that Slaughtered.

Production in the UK — the available at present since, during pared with 1977.

the past 18 months, virtually all Harvests of barley and grain intervention stocks in the maize were expected to be little country had been disposed of changed on last year, when they shall have a although a fight they expected their fields here.

by 8 per cent com-

## COMMODITY MARKET REPORTS AND PRICES

BASE METAIS

Amalgamated Metal Trading reported lowed by some good European demand in that in the morning-cash wirebars traded the morning and U.S. interest in the after-compared to the formal of the compared to the morning before during the state of the morning before during the state of the morning before during the state of the morning before during three months and the compared three months and the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the st density 5745.5 on the late term. This Official — Unofficial 75, 80, 90, 25, 70, 75, 80, 70. Kert:

COPPER Official — Unofficial — Unofficial — Unofficial 75, 80, 90, 25, 70, 75, 80, 70. Kert:

COPPER Official — Unofficial — Un

Buoyancy of sugar

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LEASE year BMW while the opportunity still exists compary our monthly rentals. For further details soon remark. details upon request.

1978 633 CSI Coops Auto.

Polaris, air cond. 7.000 inls.

£14,950 or £357 antiqu. 1978 730 Auto, Rolark, bloe velour, radio/stared, 3,000 sila. £12,450 or £333 mthly. 1978 328 Auto, Slack: Delivery. iage only. 44,350 or 4184 withly. 1977 3.DLA, Met. Anthracite. 1978 728 Anno. Delivery mile-age. Polaris siver. 211,750 er 4217 mile-1972 7834 Aprile, Relede graen, alloy wheels summed, thread glast, elec. repriews, clocking, Dailyery Bleage, 213,650 or 1985 milesy, 1978 728 Auto, Slack, timed glass, of lockling. Delivery skileage only. £11,368 or £317 mility. 1977 (5) 220. Flood bine, sun-roof, 15,000 mis. 25,350 or £137 mthly.

1977 1201. Topaz, tinted glass. 4,000 mis. 25,750 or £154 mthly, All mileaget quoted are stantiaged by service history.

SAAB TURBO DEALER New models from stock plus the Turbo. Demonstrators available. Always 20 guaranteed used models in stock. Advantageous

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RARE 1934 AND 1657 SENTLEY Convertibles for tale, Tel. 0952 63256 or Telex. 35351 **EXHIBITIONS** 

SILVER Bullion to L.M.H. to Feed having coefficient for the many prices.

RECA Location exfarm spot prices:

RECA Location exfarm spot prices:

RECA Location exfarm spot prices:

UK monetary coefficient for the many pricing.

COCOA

To.b Contr't' 

Spine: 1,122 (2,123) lots of 18 tornes.

International Corne Organization (U.S. forward interest was shown in some 180.35 (151.155). Onlicator prices Aug. 4. Americansype qualities, chiefly from the 180.35 (151.155). Onlicator prices Aug. 7. Middle East, while support was forth-15-day average 147.35 (146.60); 22-day average 147.4 (144.87).

Tailorsall reported.

of months 183.90, Jan. Feb. March 182.80.

EEC DAILY IMPORT LEVIES and premiums effective today in order current levy plus Sept. Oct. and Kov. premiums (with previous in brackers) all in units of account per fount Common wheat of demand.

3.79. ml. ml. ml. (Same); Darrum wheat the day, ml. Frys. 8.25. all. ml. (134.27, 0.16. 0.10. ml.; Frys. 8.25. ml., ml. ml. (Sink.), all. ml. (Same); Oasses, pl., ml., ml. all (same); (Same); Oasses, pl., ml., ml. all (same); (Same); Oasses, ml., ml. ml. (Same); ml. ml. ml. (Same); ml. ml. (Same); Oasses, ml. ml. ml. (Same); Maler (other than hybrid for seeding)—78.27. nl. ml. ml. ml. (Same); Miller (3.27, ml. ml. ml.); Grahn 184.0.46.0 ml. ml. Also for Darris: Whether or nelsed wheat and type—125.07 (125.07); Rye—126.16 (124.35).

Sept. ..... 55.56.55.80 55.95-54.10 55.50-56.25 Oct ...... 54.00.84.58 54.58-54.65 Oct Dec 54.55.56.05 56.59-56.00 54.75 Jan. Mar. 56.85-57.00 57.48-57.50 57.50-56.50 Jan. Jane 58.80-68.90 88.56-58.40 59.40-58.50

Sales: 143 (296) lots of 15 nomes and 2 :20; of 5 tonnes. Physical closing prices (buyers) were: Spot 339 (32.751; Sept. 55.89 (55.75); Oct. 55.75p (55.8)

SOYABEAN MEAL

WOOL FUTURES UK monetary coefficient for the week tonnon. The market was dull and from Angust 14 is expected to remain featureless. Bache reported. (Pence per kilo)

Sales: Nii (same) 10ts of 1,500 kilos.

NEW ZEALAND CROSSBREDS—Doil
and featureless, Bache reported. Dec.
181.0, 185.0, unraded: March 184.0, 186.0,
184.9, 2; May 185.9, 187.0, untraded: July
187.0, 189.0, untraded: Oct. 189.0, 182.0,
notraded: Dec. 189.0, 181.0, untraded.
Total sales: 2 (ufl) lots.

MEAT/VEGETABLES

was at 2 low level.

SMITHFIELD (pence per pound)—Reef:
Scotch killed sides 33.8 to 58.0; Unster hinds and Ends 30.0 to 57.9, forequarters 55.0 to 30.0;
Veal: English fats 48.0 to 58.9; Dutch hinds and Ends 78.0 to 58.9; to 58.9; but still needed sunshine. Oil
English famal 56.0 to 62.0; seed rape had been cut in most palce 61.39-14.0; but small plaice 13.66; seed rape had been cut in most palce 61.39-14.0; bet small plaice 13.66; area, but had yet to be picked up 54.0; large skinned dagish 18.00; medium shows dogish 18.09; large lemon soles 18.0; 18.0; 18.0; large lemon soles 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0; 18.0 **MEAT/VEGETABLES** 

100-129 lbs 35.0 to 42.0, 120-150 lbs 35.0 Price per tenne unless otherwise stated EASIER opening on the London physical market. Dull throughout the day, closing shirthly steadler. Lewis and Peat reported a Malaysian golowy price of 238 (222) cents a kilo (buyer, August).

-0.9). COVENT GARDEN (prices in sterling

Late silage may cover hay losses

By Our Commodities Staff COOD CROPS of late silage may compensate farmers for their poor hay crops this year, the Ministry of Agriculture said in its weekly report published yesterday.

although hay and silage making had been interrupted by the weather, it said. Heavy potato crops were ex-

ever, would not be spread evenly had happened in the past. negotiators in Wellington have sistently tough line in its fishing around the Nine. Most of it France, too, was expected to wheat barvest, which could be plenty of French cold store space increased

next 12 months, ZMP, the West started in July, but ZMP said Community cereals crop this bureau that there would be a particu-year could come close to a reported in its latest release. larly heavy increase during the record, provided that the weather

The increase will make the next five months. self-sufficient in beef at a time demand for space in the inter— The previous record was 108in when shortages elsewhere in the vention cold stores and some sur-tonnes in 1974. Last year's crop

year were mainly due to the

## PRICE CHANGES

| 35.0 to 38.0. | August 7. | GB—Cattle 69.71p per kg l.w. | (-0.23), IJK—Sheep 160.5p per kg est. | d.c.w. (+5.1), GB—Pigs 61.3p per kg l.w. | (+1.8). | England and Wales—Cattle mumbers up 4.1 per cent. average price 38.4p (-0.14); Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per cent. | Sheep up 29.3 per c Aug. 7 + or Month

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Aug. 7 | Aug. 4 | Houth ago Year ago

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MOODY'S Moody's Aug. Aug. Month Year Spie Comenty 9 14.9 9 13 7 916.5 984.2 (December 31, 1931=199)

pected. Infection with blight 1300 per kilo; medium 1640 (106); pla was at a low level. 650 (same).

## | New threat faces world agriculture

AGRICULTURE IN the developed world has now ridden out the economic storms which blew up with the oil crisis of 1972-73, according to the Annual Agricultural Policy Review just published by the 24-nation Orgation and Development.

But there were more dangers policy-makers might become more protective if inflation continued and surpluses of key commodities continued to in-

said it was probably the last year in which the "ripples" from 1972-73 would be felt. Im-proved cereals harvests in 1976 and 1077 had helped to rebuild But demand for food and fibres was weak, world surpluses

of grain and dairy products had increased and producers' in-comes had declined as costs rose and politicians attempted to control general inflation by clamp-ing down on food prices. In addition, prospects for inter-national trade in farm produce remained only "modest."

"Continued inflation and the

producers' cost-price squeeze could lead policy-makers to refocus upon income protection for producers, particularly if over-supply should become as widespread as appears might be

## Rice glut in Sri Lanka

COLOMBO, August 7. SRI LANKA has a glut of rice and will not buy any from China this year for the first time in 26 years, Mr. Lalith Athulathmudali, Trade Minister, said here.

The country expected to have the end of the year about 500,000 tonnes of rice above its annual requirement of 1.1m China, which was due to sup-

ply 200,000 tonnes this year, had been asked to put off shipments until next year. Sri Lanka has been buying 200,000 tonnes of rice a year on average from China since the two countries signed a rubberrice barter agreement in 1952. This year, the minister said, Sri Lank: was negotiating with

other countries to call about 100,000 tonn; of its own rice. In Manila, meanwhile, President Ferdinand Marcos said that the Philippines has an extra 138,000 tonnes of rice available for export.
The ne

The news hal prompted trade inquiries from Indonesia, Malaysia, Kenya and Cuba. The exportable rice surplus was in addition to the 89,000 tonnes that had already been earmarked for Indonesia and Malaysia.

94.575 a tonne. have already completed their for-Sugar prices ended a long de ward hedging againgt forward

MAIN AGENTS
GUILDFORD ROAD
PIRERIGHT, SURREY



market maintained LAST WEEK'S belowent mood on maintained by increased demand the world sugar market was from Middle East and North maintained yesterday with the African countries.

London dally price rising another Selling pressure on the terms of the London minal market has been fairly futures market put on \$1.15 to thin meanwhile, as most traders 194,575 a tonne. have already completed their for-

1976 525 Auto. Flord blue, vinced glass. 21,090 lbbs.
£6,350 or £165 miley.

We are open 7 days a week until 5 pm. 7 pm Southy Brookwood (04867) 4587

FINANCIAL TIMES STOCK INDICES

71.02 70.96 70.97 70.84 70.78 70.61 70.01

72.78 72.73 72.65 72.55 73.46 72.58 69.18

18.54 497.2 499.9 495.5 495.5 489.4 481.4

190.1 185.1 187.8 187.6 191.5 188.3 189.5 5-34 6.37 5.34 5.38 5.38 5.45 5.08

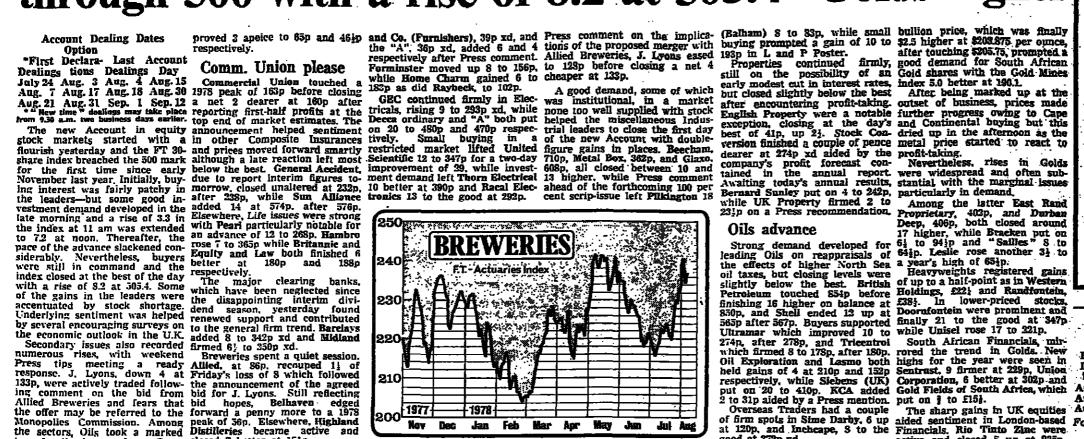
## STOCK EXCHANGE REPORT

## Demand from institutions helps push 30-share index through 500 with a rise of 8.2 at 505.4—Golds higher

Underlying sentiment was neiped by several encouraging surveys on to the general firm trend. Barelays the economic outlook in the U.K. added 8 to 342p xd and Midland firmed 6; to 350p xd. Breweries spent a quiet session. Press tips meeting a ready Allied, at 86p. recouped 11 of response. J. Lyons, down 4 at Friday's loss of 8 which followed 133p, were actively traded following comment on the bid from bid for J. Lyons. Still reflecting Allied, Resweries and fears that bid hones. Bellayen edged

yesterday, but few sellers were in 4 to 83p. evidence and overnight buyers for investment on Wall Street helped to take the premium to close at the day's best of 1061 for a net rise of two points. Yesterday's conversion factor was 0.6531

Marks & Spencer firm



1200 were actively readed follows. The substitution of the common on the his from the form and the sectors. Still reflected place the offer may be referred to the form any the sectors. Oils took a marked turn for the better after a Press curred turn for the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and the better and th

RHM returned to favour in Marks & Spencer nrm talk about cuts in discounts to its Stores started the new account supermarket outlets. Renewed bid in the same firm fashion as they speculation lifted Robertson 14 to had finished the old. Marks and 139p, while Press comment Spencer were popular in their created a flurry of interest in smaller-priced form following the Associated British Foods, 3 better smaller-priced form following the one-for-one scrip-issue and, after in the equity market, business in a good business, finished 3½ to the Traded Options picked up and 713 contracts had been completed by the chairman's report on the close, more than double Friday's 350. Land Securities were fried by the chairman's report on the contracts were done, 85 in the October 240 series. Prices of its October 240 series im-

generally limited to a penny or Foods, rising 31 to 602p on vague two. However, Lex Service, which report interim figures on August 17. featured with a rise of 4; to 941p in active trading fuelled by Press comments. Lucas Industries

Bernard Sunley put on 4 to 242p, while UK Property firmed 2 to 23 p on a Press recommendation.

Oils advance

Strong demand developed for 61 to 94 p and "Sailles" 8 to 12 to 13 p and 17 higher, while Bracken put on 62 to 94 p and "Sailles" 8 to 13 p and 14 p and "Sailles" 8 to 14 p and "Sailles" 8 to 15 p at 15 p and 17 higher, while Bracken put on 62 p and 18 p and "Sailles" 8 to 18 p and 18 p and "Sailles" 8 to 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and 18 p and Ultramar which improved 10 to while Unisel rose 17 to 221p.

274p. after 278p, and Tricentrol South African Financials, mirwhich firmed 8 to 178p, after 180p. rored the trend in Golds. New high sfor the year were seen in held gains of 4 at 210p and 152p respectively, while Siebens (UK) Corporation, 6 better at 302p, and put on 20 to 410p. KCA added 2 to 31p aided by a Press mention. Overseas Traders had a couple of firm spots in Sime Darby, 6 up at 120p, and Incheape, 3 to the good at 372p xd.

While Unisel rose 17 to 221p.

South African Financials, mirrored in Golds. New highs for the year were seen in Sentrust, 9 firmer at 229p, Union Ings tion Ings Aug. 7 Aug. 14 Oct. 26 Nov. 7 Thomson Organisation, Idea, Aug. 7 Aug. 14 Oct. 26 Nov. 27 Aug. 15 Aug. 30 Sep. 11 Nov. 23 Dec. 5 UDS, while a double was short-dated call was transacted.

Ord. Div. Yield..... 16.29 16.21 16.54 16.52 16.52 15.15 Bernings, Y'ld2/(ull)(') 16.21 8.24 8.20 8.24 8.18 8.18 8.09 9.85 4,970 8,673 5,746 4,754 4,374 5,048 8,082 P/S Ratio (net)("1)..... Dealings market... _ 102.18 108.04 203.86 95.46 65.11 29.60 Equity tarnover £m. 21,710 19,505 18,444 18,569 17,783 19,783 Equity bargains intal. 10 am 498.6. 11 am 508.5. Noon 504.6. 1 pm 364.8. 2 pm 504.6. 3 pm 505.5. Latest lader 01-265 2006. *Based on S2 per cent corporation lax. † Nii=8.65.

Basis 198 Govt. Secs. 15/18/25. Fixed Int. 1928. Ind. Ord. 1/7/38. Cold.

Unes 12/9/35. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Righ Low 188.7 210.6 53.3 46.7 113.1 129.1 160.4 50.53 (28:[1:47) (3:)1/75) 70,75 (66) 549.2 49.4 (14/9/11) (26/6/40) 150.5 (6/1) 442.3 (22,5/75) ( Gold Mines. 191.5 (1:8) 43.5 26/10/71)

### **OPTIONS**

Fixed Interest .....

Industrial Ordinary....

Money was given for the call in International Computers.

### LONDON TRADED OPTIONS

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## **APPOINTMENTS**

## Divisional changes at Imperial **Chemical Industries**









Mr. B. Appleton

man and a director of WEBSTER a director.
AND BENNETT.



Mr. G. O. Morgan

Senior management changes have been made by IMPERIAL CHEMICAL INDUSTRIES in its agricultural and petrochemical divisions to take effect from September 1.

Mr. G. O. Morgan, fertiliser business area director of the agricultural division, is to be a deputy chairman of the same division.

Mr. B. T. Jenkins and Mr. Brian Appleton are to become deputy chairmen of the petrochemicals division, Mr. Jenkins is personnel and Wilton site co-ordination director of that division and Mr. A. M. Dealey.

Appleton is at present a deputy chairman of the agricultural division and Mr. A. M. Dealey.

Mr. C. S. Stewart has been appointed a director and general manager of PRESTIGE INDUS. TRIAL. He was previously sales manager.

**

Mr. John P. Clarke has been appointed a director and general manager of PRESTIGE INDUS. TRIAL. He was previously sales onsists of Mr. R. Collingwood, and mr. beard of H. Samuel Ltd. The Board of H. Samuel Jewellers consists of Mr. R. Collingwood, and Mr. J. C. Smith, Mr. J. A. Wood, then he sapreviously divisional director of that division and Mr. A. M. Dealey.

Appleton is at present a deputy chairman of the agricultural division and the agricultural division and Mr. A. M. Dealey.

**

Mr. C. S. Stewart has been appointed a director and general manager of PRESTIGE INDUS. TRIAL. He was previously sales manager.

**

Mr. Donald Coles has been appointed a director and chief chairman and managing director; sciency of RIPPERS, a subsidiary and mr. J. A. Wood, then he was previously divisional technical manager of the Paper and Board Division of Bowater's UK Paper Company at Sitting-bourne, Kent.

**

Mr. C. S. Stewart has been appointed a director and general manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of presting the buying manager of prest

Appleton is at present a deputy chairman of the agricultural Mr. C. S. Stewart has been division.

**

Mr. Alec J Sanders has been appointed expectative deputy chair.

**

Mr. Alec J Sanders has been director of HOGG ROBINSON appointed to the Roard of MARLEY RETAIL SUPPLIES as also director. He was previously a director of WERSTER a director.

Mr. E. A. Hilton has been appointed a director of FILTENNATIONAL and Mr. J. N. G. Buckeridge has become financial controller. The company is a subsidiary of Bunzl Pulp and Paper.

Mr. Ken Goodwin has been appointed managing director of GLYNWED BATHROOM AND WHOLESALE SOCIETY. non-food division, He has been succeeded division, He has been succeeded with the controller. The company is a subsidiary of Bunzl Pulp and Paper.

Mr. Ken Goodwin has been appointed managing director of GLYNWED BATHROOM AND WHOLESALE SOCIETY. non-food division, He has been succeeded with the controller. The society's coal group by Mr. David Clarkson.

## NEW HIGHS (365) MOTORS (1)

**NEW HIGHS AND LOWS FOR 1978** 

NEW HIGHS (365)
ERITISH FUNDS (3)
COM-WEALTH & AFRICANS (4)
AMERICANS (4)
CARADISMS (1)
BERS (2)
BUILDINGS (23)
CHEMICALS (5)
DRAPERY & STORES (20)
ELECTRICALS (15)
ENGINEERING (32)
FOODS (10)
HOTELS (4)
INDUSTRIALS (53)
INDUSTRIALS (53)
INSURANCE (9)
MOTORS (7)
NEWSPAPERS (3)

RISES AND FALLS YESTERDAY

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· Plantations	20	Ť	21
Mines	73	6	49
Recent Issues	73	6	49
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## RECENT ISSUES

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## **FIXED INTEREST STOCKS** ■ 章 第三 章 **章** 1979

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appointed a director of FILTRONA INTERNATIONAL and Mr. J. N. G. Buckeridge has become financial controller. The company is a subsidiary of Bunzl	division. He has been succeeded as general manager of the society's coal group by Mr. David	*	leave Price pi	Amount Paki U	Latest Renum , Date	<b>⊢</b> —	Sis Low	Stock	Chowing Price pl		-
Mr. Inn S. Irwin, deputy chairman and managing director of the Scottish Transport Group, has been appointed a non-executive director of SCOTCROS. Mr. John Chiene, a non-executive director of Scoteros, has retired from the Board.  Mr. William Lake has rejoined LAKE AND ELLIOT as group planning executive. For the past five years he has been with Knight Wegenstein.  Mr. N. Berry has been appointed managing director of FUTURA FOOTWEAR GROUP on the retirement of Mr. J. D. Ogden who continues in an executive	Mr. Eamon Walsh has been appointed sales director on the Board of WILLIAMS LEA AND COMPANY.  Mr. Alfred Parnes has joined the Board of D. P. ENGERT AND COMPANY and takes responsibility for finance and administration as secretary of associated companies Stirling Products, Charnwood Estates, and D. P. Engert and Company (N.I.). He joins the group from J. Lyons and Company.  Mr. Andrew Jackson has been	of the underwater project management and marine construction group, MARTECH INTERNATIONAL INC. He is based in London.  Mr. Ronald J. Jones has been appointed chairman of TERRAPIN BUILDING AND CIVIL ENGINEERING COMPANY.  Mr. Patrick Moorsom, formerly an executive director of Amex Bank and a senior vice president of American Express International Banking Corporation, and Mr. Michael Summersgill, an executive local director of the Guildford District of Barclays Bank. have been appointed executive directors of BARCILAYS	5 28 15 14 2 36 36 36 36 36 36 36 36 36 36 36 36 36	P.P. P.P. P.P. P.P. Nil P.P. Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	28/7 18,6 18/7 18/8 18/7 18/8 25/7 16/8 28/8 1/9 4/8 1/9 10/8 21/9 28/7 6/8 11/9 28/7 6/8 11/9 28/7 6/8 11/9 10/8 21/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 8/9 11/8 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## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	N	lon.,	Aug.	7, 197	78	Fri.	Thurs.	Wed., Aug. 2	Aug.	(approx.)
9		ROUPS & SUB-SECTIONS  ares in parentheses show number of stocks per section	Index No.	Day's Change	Egt, Euralogs Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (A:CT at 33%)	Est. P/E Ratio (Net) Corp. Tag 67%	Index No.	Index No.	Index No.	Index No.	Index No.
	1	CAPITAL GOODS (176)	235.06	+15	16.15	5.23	8.57	231.53	231.34	229.20	228.10	195.91
	2	Building Materials (27)	215.70	+1.8	16.05	5.16	8.83	211.94	212.29	210.47	209.16	166.51
1	3	Contracting Construction (27)	376.49	+1:9	18.56	3.94	. 7.83	369.64	371.15	363.05		
1	4	Electricals (14)	- 505.33	+2.1	13.56	3.66	10.44	494.91	488.88	482.89		
ij	5	Engineering Contractors (14)	346.46	+0.8	17.32	5.98	7.69	343,87	341.66	339.21	334.57	
_	6	Mechanical Engineering(72)	187.27	+3.2.	.17.50	5.77	. 7.65	184.99	186.01	185.24		
1	8	Metals and Metal Forming(16)	_ 174.80	+0.7	16.11	8.08	8.45	173.56	174.11	J 172,96	172.74	157.64
Į	11	(DURABLE) (52)	215.71	+18	16.01	4.86	8.71	211.88	210.81	·	208.18	IM 94
_	12	Lt. Electropies, Radio TV (15)	261.66	+23	14.22	3.90	9.83	255.71	253.46	208.81 250.76		
]	13	Household Goods (12)	184.50	+0.6	16.07	614	8.56	183.33	185.80	185.87	294.72	
ł	14	Motors and Distributors (25)	131.74	+13	18.88	6JI	.7.38	130.11	129.69	128.39	128.77	135.87
-		CONSUMER GOODS				1			· · · ·		I —.	;
١	21	(NON-DURABLE) (175)	217.57	+12	14.97	5.80	9.02	234.96	215.33	23,82	213.96	
ì	22	Breweries (14)	236.92	+10	14.65	5.92	9.39	234.61	240.41	240.34	236.18	
-1	23	Wines and Spirits (6)	282.98	+0.7	15.12	5.11	10.03	280.98	282.16	278.43	277.71	
: I	24 25	Entertainment, Catering (17)	269.09 208.48	+15	14.62 18.12	6.45 5.31	10.01	265.63	26A.A7	263.34	264.10	
"	26	Food Retailing (15)	229.67	+17	13.24	4.50	7.30 10.49	295.82 225.81	265.99 225.02	203.83 224.79	202.11 222.28	191.14 191.56
7	32	Newspapers, Publishing (13)	400.23	+0.7	10.14	3.15	14.67	397.AZ	404.65	396.37	400.72	
3	33	Packaging and Paper (15)	146.93	+16	17.71	7.22	7.42	144.55	144.44	141 AT	341.78	125.65
٦	34	Stores (40)	205.61	+1.9	10,47	5.33	14.05	201.81	201.62	199.88	201.07	16831
-1	35	Textiles (25)	182.79	+1.5	18.12	7.58	7.16	180.09	187.32	180.74	181.72	165.72
1	36	Tobaccos (3)	252,47	-2.0	21.73	7.41	5.43	255.06	253.17	252.67	255.15	
-1	37 41	Toys and Games (6)	118.25	+3.6	19.19	5.40	6.22	114.12	114.00	112.50	112.68	10123
.	42	Chemicals (19)	212.37 298.43	+15	15.16 16.55	5.49	8.63 8.21	209.22	209.78	208.56	207.54	
۱'	43	Pharmaceutical Products (7)	277.00	+15	10.44	3.70	11.92	293.13 273.08	296.17 273.84	293.98	294.16 270.99	267.90
ì	4	Office Equipment (6)	138.62	+17	17.28	5.48	6.85	136.32	155万	272.19 135.01	13433	114.48
٦)	45	Shipping (10)	424.08	+0.6	17.05	7.22	723	421.58	422.55	422.55	429.76	5933
:1	46	Miscellaneous (56)	228.19	+1.3	15.88	5.91	8.37	225.19	22A.37	223.05	22152	1923
۱:	49	INDUSTRIAL GROUP (495)	227,84	+1.4	15.38	5.52	8.79	224.68	224.88	223.20	222.76	19544
: 1	51	0115(5)	490.52	+21	15.04	4.83	7.21	480.67	488.22	485.69	物乃	51725
-1	59	500 SHARE INDEX	250.06	+1.5	15.33	5.30	8.52	246.36	247.10	245.34	265.50	221.54
-1	61	FINANCIAL GROUP(109)	174.60	+0.9		5.50		173.02	173.01	172.00	177.10	146.14
-1	63	Discount Houses (10)	. 187.02 218.09	+0.5	25.00	6.25 7.93	6.00	186.10	189.01	188.01	187.80	160.47
1	64	Hire Purchase (5)	161.43	+24	12.23	511	12.09	217.29 157.71	214.89 158.54	210.88 158.54	210.64 155.86	185.95 147.42
٠ł	65	Insurance (Life) (10)	153.98	+3.0		5.91		149.56	147.76	146.11	145.61	112,10
ı	66	Insurance (Composite) (7)	137,13	+0.8	· — ]	6.22		136.00	135.80	134.58	133.86	120.01
-1	67	Insurance Brokers (10)	366.50	+0.1	12.84	4.28	11.15	366.17-	363.81	359.76	355.36	325,17
Į	68	Merchant Banks (14)	82.82	+12		5.91	·	81.81	81.77	81_53	80,33	725.
٠Ì	69 70	Property (31)	258,27 109,57	+0.7 +0.2	2.76 23.06	2.90	71.20	256.42	255.73	254.28	252.58	261.33
ı	ᆔ	Investment Trusts (50)	238.69	+0.2	291	7.62 4.31	5.62	109.31	109.47	209.30	105.09	93.14
ij	81	Mining Finance (4)	106.35	.+14	16.59	6.54	34.37 7.34	237.28 264.90	236.96 105.25	234,04	236.28	17725
- [	91	Overseas Traders (19)	318.46		17.12	7.42	727	318.60	318.99	105.47 318.46	106.14	97.54 281.35
: [	99	ALL-SHARE INDEX(673)	230.80	+13		5.35	<del></del>	227.79	228.34	226.72	320.69 226.55	201.88
:1					· ·						- 55,025	
١		•		•	1	FIX	RD TW	TERIOST				
:1		PIXED INTEREST PRICE	E INDIC	ES	- 1		YIEL	D&	· [ ]	Mon.	Fil	Yes
ł				- <b>-</b>	-	Br. Go	vt. Av. (	≥ces Re	4.	Aug.	Aug.	(sppror.)
Į		<del></del>					<u> </u>		L		[	
'n		Mon. Day	۔ د۔ ا ہر	وحدانه	adi   1		-··E	years		8.65	8.63	7.18
١	Bri	tish Government Aug. char	'S xda See To-d		2		ns 15 25	years		19,79	10,83	11.95 77.95

_	FIXED INT	erest 1	PRICE [	NDICES			YIELDS Br. Govt. Av. Gro		Mon. Aug. .7	Fri. Aug. 4	Yesf ago (sporoz)
Bı	itish Government	Mon. Aug.	Day's change	zd adj. To-day	zd sdj. 1978 to date	1 2 3	Compons 15 ye	à's 213	8.65 39.79 11.51	8.63 10.83 11.55	7,18 11,85 11,85
1 2	Under 5 years	106.00 115.45	+0.18	-	5.55 7.04	4 5 6	Coupons 15 ye	275 275	11.16 12.60 12.67	11.29 12.03 12.09	10.55 11.92 12.38
3 _.	Over 15 years	121.77 128.23	+0.23 +0.07	·	8.38 7.24	8 9	Coupons 15 ye	ars	11.29 12.49 12.75	11.30 12.51 12.78	19.25 13.65 -13.17
5	Allstocks	113.92	+0.20		6.29	10	Irredeemables		11.55	115	11.84
_	ı					-				1	

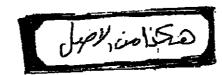
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-			Monday, Index No.		Friday Aug 4	Thurs. Aug.	Wed. August 2	Tues. Aug.	Nonday July 31	Friday July 28		Year sito (approx
20 : 20 E E E	16	20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	51.66 70.04	13.42	51.51 70.00	51.51	51.80	51.80	51.60	61.80	51.80	51.22

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## INSURANCE, PROPERTY **BONDS**

**AUTHORISED UNIT TRUSTS** 

OFFSHORE AND

New Zealand Ins. Co. (U.K.) Ltd. re Fund rtible Fund re Fund Froperty Security Managed Guardian Royal Exchange Albany Life Assurance Co. Ltd. AMEY life Assurance Ltd. Property Growth Assur. Co. Ltd.V Abbey Nat. Pd. (A).

Investment Fund.

Investment Fund.

Investment Fed. (A).

Equity Fund.

Morey Fund (A).

5-17, Tawistock Place, WCIR 98M. 01-387 5020 Arrow Life Assurance ... Barclays Life Assur. Co. Ltd. 252 Romford Rd. R7. Barclaybonds 1327.6 134.4 Femily 1222 1227.64 Imperial Life Ass. Co. of Canada enive Life Assur. Co. Ltd. 71. Loubard St. E/3 01-22 1388 Bile. Horse July 11 127-57 1 -| Fed. Aug. 7. | 133.5 | 146.5 | Equity Fund | 191.3 | 194.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | 191.5 | إتق -\$53 1958 -0.3 1954 -0.1 1964 -0.1 957 957 958 Legal & General (Unit Assur.) Ltd. Do. Accum Equity Initial Capital Life AssuranceV iouse Chapel Ash Wiod 0002 Fd 100.08 Charterhouse Magna Gn. D. Accum. 142.0
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Carliel Unit Fd. Mgrs. Ltd.♥ (a)(c) Charierhouse Japhety C.I. Indepart 24.5 2.8 1.91
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(b) Mri Trust. | 1813 | 175.5 + 1.6 | 5 |
(c) Drain Trust. | 1814 | 175.5 + 1.6 | 5 |
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Sebag Unit Tst. Managers Ltd. 7 (a) PO Box 511, Beider, Her. Ec. 4 01-228-5000 Fr. 91 Mail. Londons Swi7-31H. 61-500 arget Tat. Magrs. Ltd. (a)(g) 31, Gretham St. EC2 Dealings: 02 ### Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | Action | 

| Commospoin Gft Fd | 185 | 21.9 +0.2 | 4.55 | Prices at July 31. Next denting August 31. | Van Gwith Aug. 1. | 52.2 | 52.5 | Crescent Unit Test Migrs. Left. (a)(g) | Minster Head, Arthur St. ECA. | 01.623 1030 | Van Gwith Aug. 1. | 52.2 | 52.5 | Van Gwith Aug. 1. | 52.5 | Van Gwith Aug. 1. | 52.5 | Van Gwith Aug. 1. | 52.5 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 71.5 | 72.3 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 72.5 | Van Gwith Aug. 1. | 

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| 10 Box 1827, 58, Pitr St, Sydney, Aust. | 30, Gresham Street, EC2 | 01-C204855 | Javelin Equity Tat., [\$A2.15 | 226] ...... | 50 Sor. Bd. Aug. 4 | 50 Syll. | +367 | -168 Syll. | +367 | -168 Syll. | +367 | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 Syll. | -168 S Jardine Fleming & Co. Ltd.

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## FINANCIALTIMES

Tuesday August 8 1978



### PARTY WAITS FOR REPLY FROM FORMER LEADER

## Liberals urge Thorpe to quit considers

BY PHILIP RAWSTORNE

Russia'

BY ANTHONY ROBINSON

THE U.S. decision to make oil equipment sales to the Soviet Union subject to special review and a specific export licence, in response to the jailing of Soviet dissidents, will not affect Russian oil industry development, according to Mr.

Zandar Takoyev, Deputy Minister of the Oil Industry. In an interview with the Financial Times, Mr. Takoyev said that the kind of foreign equipment the Soviet Union needed to speed up develop-

Rebound

Senator

increase efficiency of its oil and gas industry was also available from other suppliers in Western Europe, Comecon and

Any embargo would rebound on U.S. industry, he added. The first major contract to affected by President Carter's decision is the \$144m oil drill bit plant to be

Mr. Takoyev also referred to enator Henry Jackson's

demand for a han on the export of submersible pumps. "Mr. Jackson should not fry

to bully us. We shall be producing 10,000 submersible pumps ourselves this year and a big new plant is due to come

on stream in Tatara next year which will cover all our needs," he said.

The U.S. share amounted to

plant from Dresser Industries.

Details, Page 2

Continued from Page 1

**Telephone** 

engineers

the Post Office.

within two months.

ing staggered starts.

arrangements.

were now very difficult, said

Foreign exchange and currency deposit brokers have already warned that the City

of Loudon could lose millions

of pounds worth of business if the dispute continues and that the effects could be disastrous

Under the McCarthy proposals the cost of shortening the 125,000 engineers' working week would be covered by

greater work flexibility, includ-

There is also a clawback pro-

vision which would allow any costs resulting from the scheme, above the nil-cost target, to be offset against pay-

ments made to the engineers under existing productivity

Mr. Staniey said the union

saw the proposals as a basis for problem was that what some of the proposals would mean for the engineers was not clear. By putting forward condi-tions which had to be met before it would negotiate on the report. the Post Office had placed unnecessary obstacles in the way of an agreement.

Discussion

MOSCOW, August 7.

MR. JEREMY THORPE's conspiracy to murder Mr. political future hung in the Norman Scott, the former male balance last night. Liberal MPs model, had been given more time that it was "amazing" that Mr. seems increasingly likely that and senior officials waited all day by his party colleagues to Thorpe should be able to find for the former party leader's reconsider his decision to contest the North leader and Mr. Alan Beith, the time to fight the next general election.

Mr. David Steel, the Liberal mps should be able to find have to stand as an independent Liberal.

Mr. David Steel, the Liberal mps should be able to find have to other time to fight the next general election.

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Mr. David Steel, the Liberal mps should be able to find have to other time to fight the next general election.

Mr. David Steel, the Liberal mps have the time to fight the next general election.

Mr. David Steel, the Liberal mps have the time to fight the next general election.

Mr. David Steel, the Liberal mps have thought his first priority would be to defend his selection.

Mr. David Steel, the Liberal mps have suggested that he should remain an Mp until faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces," Mr. Penhaligon said. "I faces,

## Hoffmann **Scottish**

By Kevin Done and Ray Perman

is being considered by Hoffmann-La Roche, the Swiss pharmacenticals company as the location for a major new plant costing well in excess of £50m.

has a plant at Dalry manufactur-ling the vitamins B1 and B5, and The insurance underwr the site has ample room for ex-

European Partiament after directing."

European Partiament after directing."

to take part in the activities of facturing plant with production strong set of second quarter Share prices in the sector have couple of weeks ago luchcape aimed chiefly at export markets. About 90 per cent of sales from Commercial Union, been weak all the way through they would not be allowed committee.

The continuous to be drawn from a ages among U.S. companies.

Couple of weeks ago luchcape strong set of second quarter Share prices in the sector have remarked on the collapse of ingures from Commercial Union, been weak all the way through they would not be allowed committee.

The continuous to be drawn from a ages among U.S. companies.

Couple of weeks ago luchcape figures from Commercial Union, been weak all the way through they would not be allowed committee.

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The continuous to be drawn from a ages among U.S. companies.

Companies among U.S. companies.

Couple of weeks ago luchcape figures from Commercial Union, been weak all the way through they would not be allowed to the committee. the existing Dalry unit goes up from £38.2m to £64.2m pre- and have actually picked up panies report that the former

it has a pharmaceuticals manu-facturing plant along with one of its largest research labora-tories in the group world-wide. The company's turnover in the UK last year was £58m out of total group sales of SwFr 5.4bn

Commercial Union

THE LEX COLUMN

U.S. prospects for

The FT 30-Share Index first sneaked above the 500 mark Index rose 8.2 to 505.4 to Black and Edgington for a consideration of £1.9m to be just a couple of weeks short of ten years ago, and since then it has made the same journey up (and down) roughly a score of times. The All-Share Index is the one to watch at the moment: A SITE in south-west Scotland it is now 1 per cent above its previous peak in 1972.

In the money markets, Treasury bill rates slipped The company has examined will be on today's banking sites in several countries in Western Europe, including Switzerland, but the Scottish sit at Dalry, Ayrshire, has emerged as one of the strongest contenders.

Western Europe, including down and there are signs of a slackening in the growth of bank lending, the authorities may be tempted to cut MLR later this week. Under the old later this week. Under the old Hoffmann-La Roche, the maker formula a half point cut would

moves to ensure close links everything possible should be The report suggests that Eurobetween Westminster and the done to prevent conflict development after direct ing."

The company is now proposing to, its peak. That is one of the the world and of capital shorts between Westminster and the done to prevent conflict development after direct ing."

The company is now proposing to, its peak. That is one of the the world and of capital shorts between Westminster and the done to prevent conflict development after direct ing."

The company is now proposing to, its peak. That is one of the the world and of capital shorts almost always the case. A companies to take part in the activities of facturing plant, with production of the company is now proposing to, its peak. That is one of the the world and of capital shorts always the case. A companies to take part in the activities of facturing plant, with production of the company is now proposing to, its peak. That is one of the the world and of capital shorts always the case. A companies to take part in the activities of facturing plant, with production of the company is now proposing to, its peak. That is one of the the world and of capital shorts always the case. A companies always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always the case always In return, it proposes that rep- If the plant is built at Dalry, there have also been heavy of 8 per cent. resentatives of the Lords it will come as a major boost weather losses in the U.S. and Scrutiny Committee could attend to an area where unemployment Australia, although the impact Capital scheme European committee meetings on is well above the national aver-

There would be considerable amount to be shared between the Commons and the danger of divisions of opinion and European Parliament between the Samusor and Burbelew (Parliament of the European and the Strasbourg Parliament of the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the European and the Europ

the downturn in the underwrit- The case of Nash Securities is increase in freight rates last ing cycle, when it comes, will slightly different. Nash is sell-February.

COMMERCIAL UNION

satisfied by the issue of shares But instead of holding on to these shares Nash is passing them on directly to its own shareholders. The scheme bas the approval of the Inland Revenue, and shareholders will only pay CGT at the maximum rate of 30 per cent when they se! their new Black and Edging. ton shares. The bona fide commercial reason that appears to have been accepted in this case is that neither company wants Nash to have a 10 per cent stake in Black and Edgington.

### Nigerian profits

A couple of years ago it was rare indeed to find a British company that was not doing The insurance underwriting be relatively shallow as a result company that was not doing cycle in the U.S. is at, or close of lower inflation rates around very well in Nigeria. that the end of the dual mandate, under which MPs and peers sit in both parliaments, could lead to mission or Council is not a fixed to co-ordinate danger of divisions of opinion between the danger of divisions of opinion between the dearer of divisions of opinion between the dearer of divisions of opinion between the dearer of divisions of opinion between the danger of divisions of opinion between the danger of divisions of opinion between the design and the design of traditional heavy industries.

Westminster could lose its

Scrutiny Committee could attend to an area where unemployment and an area where unemployment to an area where unemployment and an area where unemployment to an area where unemployment and an area where unemployment to an area where unemployment and australia, although the impact of controls and flat trading. The Nigerian decision to terminate the exist and the conditate liaison between the commons and the largely explains why the not always prevent companies to a loss by the other."

Westminster could lose its

authorities.

Extra investment on ancillary services could push total capital expenditure associated with the project towards £100m.

Hoffmann-La Roche already has project towards £100m.

Hoffmann-La Roche already has 600 employees at its existing Dalry site and a total UK workforce of some 1.700.

Its other manufacturing site is at Welwyn Garden City, where is at Welwyn Garden City, where is a pharmaceuticals manus.

Hoffmann-La Roche already has would probably be that group profits could rise from £99.8m appear to have been successful appear to be fairly relaxed in convincing the Inland about the prospect of paying tax fevenue—that the takeover at the rate of 2½ per cept of threat created by the cash surface in their turnover. However, shipting the plus was a good enough companies. exciting prospect for the stock. mercial reason for the distribuction cerned about possible Nigerian market. But the hope is that tions to qualify for CGT.

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## U.S. oil | Links between Euro MPs curb will and Westminster proposed Hoffmann-La Roche, the maker formula a half p now be in order. Librium and Mogadon, already has a plant at Dality manufacturing the witamins B1 and B5, and The insurance of the maker of drugs such as Valium. In the witamins B1 and B5, and The insurance of the maker of drugs such as Valium. In the witamins B1 and B5, and The insurance of the maker of the maker of drugs such as Valium. In the witamins B1 and B5, and The insurance of the maker of the maker of the maker of drugs such as Valium. In the witamins B1 and B5, and The insurance of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker of the maker o not hit BY PHILIP RAWSTORNE

supplied by Dresser Industries.

ommittee. a wider exercise of influence by to vote.

Among its recommendations is the European Parliament need Memb the establishment of a European of itself threaten or rival the liament's specialist committees. Hoffmann-La Roche said last Grand Committee at Westminster different sphere of national could also be invited to give night that a final decision is not the only place to be suffer. CU at 160p is on a prospective The increasing level of Nigerian composed of members of the two control by national members evidence.

In repure it proposes that the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the co

## Reed International will raise £39m from sale of Nampak

BY RICHARD ROLFE AND ANDREW TAYLOR

According to a recent CIA discussion paper presented to he American Commerce Department's cast-west trade advisory committee, the Soviet Union purchased \$3bn worth of Western oil and gas equip-nient and know-how plus a further \$4bn worth of large diameter pipe in the 1972-76

only \$550m but this includes over 1,000 submersible pumps with a lifting capacity of more than Sm barrels per day which have played a significant role in stabilising production of the ageing Urals-Volga oil fields. The U.S. is also acknowtechnical expertise in the production of high quality bits for

deep drilling, which explains the plan to import such a bit

REED INTERNATIONAL is to 40 per cent to the official Rand
raise £39m from the sale of its dollar parity.

South African packaging subsidiary Nampak to Barlow Rand.
Of this sum £24m is to be funded Reed in the past few days. Last
from loans raised outside South wek Reed revealed that its 83 per

The film and the terms of the deal
Barlow will also be paying £15m
remain in South Africa. This
may be used to support Reed's
other South African operations.

The film is to be fixed by

South African authorities may cial year stood at over £380m be relaxing their stance on over-compared with shareholders

Ford's July market share at

17-year high of 35 per cent.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

from loans raised outside South wek Reed revealed that its 83 per Africa and is to be used to pay cent owned Canadian Reed Paper off some of Reed's large world offshoot is to sell its joint venture wide debts.

This method of funding means £29m, to the privately owned that Reed, to a large extent, will canadian Forest Products.

escape the normally strict Reeds selling programme—currency restrictions applying to last year it raised around £40m overseas companies selling off through sales of assets — has their assets in South Africa.

A further indication that the which at the end of the last finansouth African authorities may cial year stood at over £380m.

The £15m is to be funded by a rights issue of Barlow Rand Preferred Ordinary shares—the same class of shares the group issued when it bought a 50 per cent stake in GEC South Africa earlier this year.

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the relaxing their stance on overseas investment also came yesterfunds of £356m.

Almost all of this sum is expected to come back to the UK without going through the securities rand market, which stands at a discount of nearly borrowings.

To compared with shareholders ing 430 cents a share—the holding which compares with Nampak's recent suspension price of 520 cents a share.

In a further stage to the Nampak deal Barlow will announce on Friday the sale of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly owned Barlow Package of its wholly

ing 430 cents a share—the hold

Continental associates

## Weather

UK TODAY

SHOWERS, rather cool. London, S.E., E. Cent., N. England, E. Anglia, E. and W. Midlands

Rather cloudy. Showers. Max 17C-18C (63F-64F) Channel Is, S.W. England, S. Wales Scattered showers, Max. 180 (64F).

N. Wales, N.W. England, Lakes, Isle of Man. N.W. and S.W. Scotland, Glasgow, Cent High-lands, Argyll, N. Ireland Bather, cloudy, scattered Rather cloudy, scattered showers, Max, 15C-17C (59F-63F) N.E. England, Borders, Edinburgh and Dundee, Aberdeen, Moray Firth area, N.E. Scotland, Orkney, Shetland Rather cloudy. Scattered showers. Max. 13C-15C (55F-59F).

Outlook: Unsettled **BUSINESS CENTRES** 

# BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT FORD WON a bigger share of land managed to recover of Datsun, the leading importer. It the UK car market in July than in any month for the last 17 years. Its sales, at 22.265 units, 255 units, 15 sales, at 22.265 units in June. But its sales were accounted for 35 per cent of the total, completely overshadowing BL's 21.4 per cent (13,527 units). The figures, issued yesterday by the Society of Motor Manufacturers and Traders, underline once again that the industry is enjoying rapid growth this year, with sales up 5 per cent on the same month in 1977 and 25 per cent on the same month in 1977 and 25 per cent on the same month in 1977 and 25 per cent of the first seven-month period. But Ford has shown a much greater ability than its competitors to exploit the opportunities. Its unit sales have gone up by about 56,000 this year, against 10,000 at BL, 10,000 at Vauxhall and 17,000 at Chrysler. In July its market share was almost 10 per cent and of 1ts monthly average for 1977. But Ford has shown a much greater ability than its competitors to exploit the opportunities. Its unit sales have gone up by about 56,000 this year, against and 17,000 at Chrysler. In July its market share was almost 10 per cent and of 1ts monthly lapanese decline But Ford has shown a much greater ability than its competitors to exploit the opportunities. Its unit sales have gone up by about 56,000 this year, against and 17,000 at Chrysler. In July its market share was almost 10 per cent and of 1ts monthly lapanese decline But Ford has shown a much greater ability than its competitions to exploit the opportunities. The first lime of the first lime. But Ford has shown a much greater ability than its competitions to exploit the opportunities. The first lime of the first lime. The forman and increased their share from 25 per cent to 31.7 per cent. Virtually all Continental-based to 31 per cent of the UK per cent of the UK per cent of the UK per cent of the UK per cent of the UK per cent of the HOLIDAY RESORTS

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U.S. \$10,000,000

MEDIUM TERM LOAN

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# average for 1977. Among the importers, sales of this week are expected to show significant decline, suggesting that Ford also captured market that the tighter controls on ship leadership last month in all the ments from Japan are beginning main commercial vehicle sectors, to take effect. The Japanese suggesting that it is well on the registrations dropped from 5.823 way to making record profits in units in July last year to 4.947, and penetration went down from Japan in Belgium. BL, the former British Ley- 9.4 per cent to 7.8 per cent. Sales Continental associates. Ford was the largest importer overall last mooth bringing in Cast 7.161 cars from the Continent white Vauxhall, the GM subsidiary, imported 1.412 vehicles, and Chrysler 388. BL also joined the importers' lists when it sold Gibr. Grow and Chrysler 388. BL also joined to the importers' lists when it sold Gibr. Grow and Chrysler 388. BL also joined the importers' lists when it sold sold Gibr. Grow and Chrysler 388. BL also joined the importers' lists when it sold gibr. Grow and Chrysler 388. BL also joined the importers' lists when it sold gibr. Form 5.623 and Chrysler 386. Minis made at its Seneffe in the UK again this year. BL, the former British Ley- 9.4 per cent to 7.8 per cent. Sales Table Page 6

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per cent ahead of its monthly Japanese decline